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# Economic Indicators

## APRIL 1958

*Prepared for the Joint Economic Committee by the Council of Economic Advisers*

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*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required number of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

*Charts drawn by Graphics Unit, Office of the Secretary, Department of Commerce.*

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# TOTAL OUTPUT, INCOME, AND SPENDING

## THE NATION'S INCOME, EXPENDITURE, AND SAVING

**Total income and expenditures showed a marked drop in over-all economic activity between the fourth quarter of 1957 and the first quarter of 1958, according to preliminary estimates.**

[Billions of dollars]

| Economic group | 1957 | | | | | | | | | 1958, first quarter [1] | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Year [1] | | | First quarter | | | Fourth quarter [1] | | | | | |
| | Receipts | Expenditures | Excess of receipts (+) or expenditures (−) | Receipts | Expenditures | Excess of receipts (+) or expenditures (−) | Receipts | Expenditures | Excess of receipts (+) or expenditures (−) | Receipts | Expenditures | Excess of receipts (+) or expenditures (−) |
| | | | | Seasonally adjusted annual rates | | | | | | | | |
| **Consumers:** | | | | | | | | | | | | |
| Disposable personal income | 300.6 | ------ | ------ | 296.1 | ------ | ------ | 302.1 | ------ | ------ | 299.3 | ------ | ------ |
| Personal consumption expenditures | ------ | 280.4 | ------ | ------ | 276.7 | ------ | ------ | 282.4 | ------ | ------ | 281.0 | ------ |
| Personal net saving (+) | ------ | ------ | 20.2 | ------ | ------ | 19.5 | ------ | ------ | 19.8 | ------ | ------ | 18.3 |
| **Business:** | | | | | | | | | | | | |
| Gross retained earnings | 43.5 | ------ | ------ | 42.5 | ------ | ------ | 43.1 | ------ | ------ | (2) | ------ | ------ |
| Gross private domestic investment | ------ | 64.4 | ------ | ------ | 63.6 | ------ | ------ | 61.3 | ------ | ------ | 53.5 | ------ |
| Excess of investment (−) | ------ | ------ | −20.9 | ------ | ------ | −21.1 | ------ | ------ | −18.2 | ------ | ------ | (2) |
| **International:** | | | | | | | | | | | | |
| Net foreign investment | ------ | 3.2 | ------ | ------ | 4.1 | ------ | ------ | 2.0 | ------ | ------ | 1.5 | ------ |
| Excess of receipts (+) or of investment (−) | ------ | ------ | −3.2 | ------ | ------ | −4.1 | ------ | ------ | −2.0 | ------ | ------ | −1.5 |
| **Government (Federal, State, and local):** | | | | | | | | | | | | |
| Tax and nontax receipts or accruals | 115.1 | ------ | ------ | 115.2 | ------ | ------ | 113.8 | ------ | ------ | (2) | ------ | ------ |
| Less: Transfers, interest, and subsidies (net) | 27.2 | ------ | ------ | 25.8 | ------ | ------ | 28.7 | ------ | ------ | 29.9 | ------ | ------ |
| Net receipts | 87.9 | ------ | ------ | 89.4 | ------ | ------ | 85.1 | ------ | ------ | (2) | ------ | ------ |
| Total government expenditures | ------ | 113.6 | ------ | ------ | 111.4 | ------ | ------ | 115.7 | ------ | ------ | 117.9 | ------ |
| Less: Transfers, interest, and subsidies (net) | ------ | 27.2 | ------ | ------ | 25.8 | ------ | ------ | 28.7 | ------ | ------ | 29.9 | ------ |
| Purchases of goods and services | ------ | 86.4 | ------ | ------ | 85.6 | ------ | ------ | 87.0 | ------ | ------ | 88.0 | ------ |
| Surplus (+) or deficit (−) on income and product account | ------ | ------ | 1.5 | ------ | ------ | 3.8 | ------ | ------ | −1.9 | ------ | ------ | (2) |
| Statistical discrepancy | 2.4 | ------ | 2.4 | 1.8 | ------ | 1.8 | 2.1 | ------ | 2.1 | (2) | ------ | (2) |
| GROSS NATIONAL PRODUCT | 434.4 | 434.4 | ------ | 429.9 | 429.9 | ------ | 432.6 | 432.6 | ------ | 424.0 | 424.0 | ------ |

[1] Preliminary estimates.

[2] Not available.

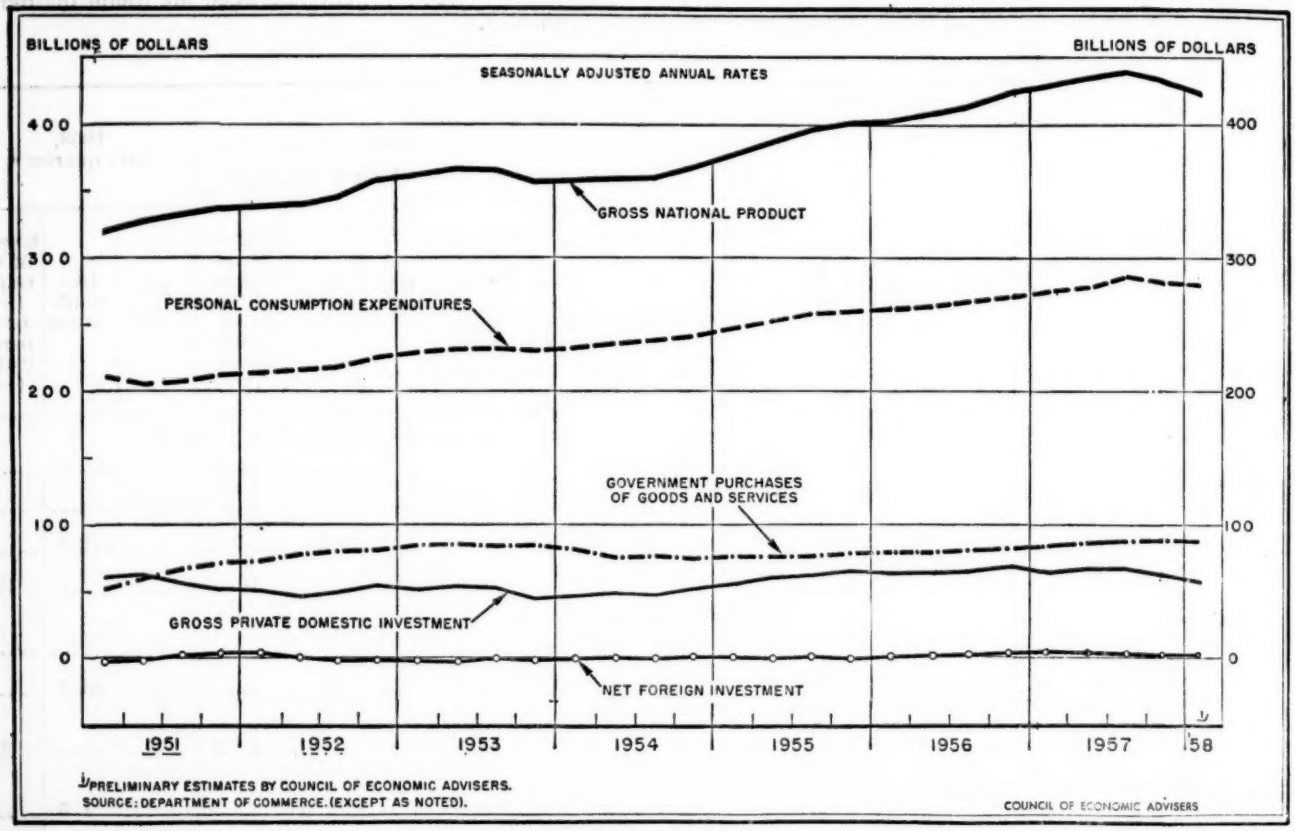
NOTE.—For explanation and use of this arrangement, see Senate Report No. 1295, Joint Economic Report, pp. 92-93, 99-105, and *Economic Report of the President*, January 1953, Appendix A.

Detail will not necessarily add to totals because of rounding.

Sources: Department of Commerce and Council of Economic Advisers.

# GROSS NATIONAL PRODUCT OR EXPENDITURE

**The gross national product fell $8.6 billion (seasonally adjusted annual rate) between the fourth quarter of 1957 and the first quarter of 1958, according to preliminary estimates. The decline was chiefly in gross private domestic investment.**




[Billions of dollars]

| Period | Total gross national product in 1957 prices | Total gross national product | Personal consumption expenditures | Gross private domestic investment | Net foreign investment | Government purchases of goods and services: Total [1] | Federal: Total [1] | Federal: National security [2] | Federal: Other | State and local |
|---|---|---|---|---|---|---|---|---|---|---|
| 1939 | 203.5 | 91.1 | 67.6 | 9.3 | 0.9 | 13.3 | 5.2 | 1.3 | 3.9 | 8.2 |
| 1948 | 314.0 | 257.3 | 177.6 | 41.2 | 2.0 | 36.6 | 21.0 | 16.0 | 5.6 | 15.6 |
| 1949 | 313.3 | 257.3 | 180.6 | 32.5 | .5 | 43.6 | 25.4 | 19.3 | 6.6 | 18.2 |
| 1951 | 367.6 | 328.2 | 208.3 | 56.9 | .2 | 62.8 | 41.0 | 37.3 | 4.2 | 21.8 |
| 1952 | 381.1 | 345.4 | 218.3 | 49.8 | −.2 | 77.5 | 54.3 | 48.8 | 5.8 | 23.2 |
| 1953 | 397.0 | 363.2 | 230.5 | 50.3 | −2.0 | 84.4 | 59.5 | 51.5 | 8.4 | 24.9 |
| 1954 | 389.7 | 361.2 | 236.6 | 48.4 | −.4 | 76.6 | 48.9 | 43.1 | 6.2 | 27.7 |
| 1955 | 417.4 | 391.7 | 254.4 | 60.6 | −.4 | 77.1 | 46.8 | 41.3 | 5.9 | 30.3 |
| 1956 | 430.3 | 414.7 | 267.2 | 65.9 | 1.4 | 80.2 | 47.2 | 42.4 | 5.2 | 33.0 |
| 1957 | 434.4 | 434.4 | 280.4 | 64.4 | 3.2 | 86.4 | 50.4 | 45.7 | 5.2 | 36.0 |
| | | Seasonally adjusted annual rates | | | | | | | | |
| 1956: Third quarter | -------- | 416.7 | 268.6 | 65.5 | 2.0 | 80.6 | 47.3 | 42.7 | 4.9 | 33.3 |
| Fourth quarter | -------- | 426.0 | 272.3 | 68.5 | 2.4 | 82.8 | 49.0 | 44.2 | 5.1 | 33.9 |
| 1957: First quarter | -------- | 429.9 | 276.7 | 63.6 | 4.1 | 85.6 | 50.3 | 45.5 | 5.2 | 35.3 |
| Second quarter | -------- | 435.5 | 278.9 | 66.2 | 3.5 | 86.9 | 51.1 | 46.3 | 5.2 | 35.8 |
| Third quarter | -------- | 440.0 | 283.6 | 66.5 | 3.2 | 86.7 | 50.6 | 45.8 | 5.2 | 36.1 |
| Fourth quarter | -------- | 432.6 | 282.4 | 61.3 | 2.0 | 87.0 | 49.7 | 45.0 | 5.0 | 37.3 |
| 1958: First quarter [3] | -------- | 424.0 | 281.0 | 53.5 | 1.5 | 88.0 | 49.7 | 45.0 | 5.0 | 38.3 |

[1] Less Government sales.

[2] Includes expenditures for military services, international security and foreign relations (except foreign loans), development and control of atomic energy, promotion of the merchant marine, promotion of defense production and economic stabilization, and civil defense. For further details, see *Economic Report of the President, January 1955* (p. 137), and *National Income, 1954 Edition* (p. 148). These expenditures are not comparable with the "major national security" category in *The Budget of the United States Government for the Fiscal Year Ending June 30, 1959*, and shown on p. 31 of *Economic Indicators*.

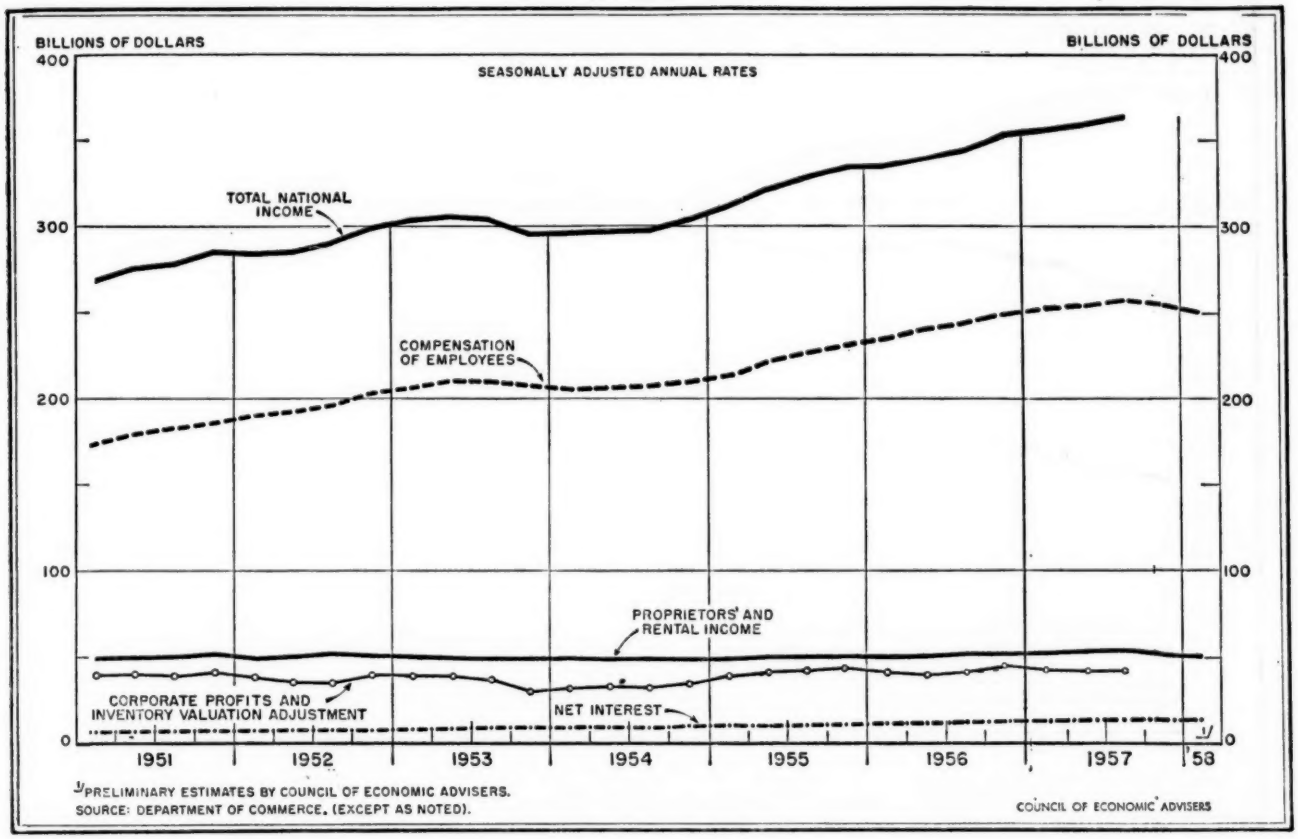
[3] Preliminary estimates by Council of Economic Advisers.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

# NATIONAL INCOME

**Compensation of employees was $4.9 billion (seasonally adjusted annual rate) lower in the first quarter of 1958 than in the fourth quarter of 1957.**




[Billions of dollars]

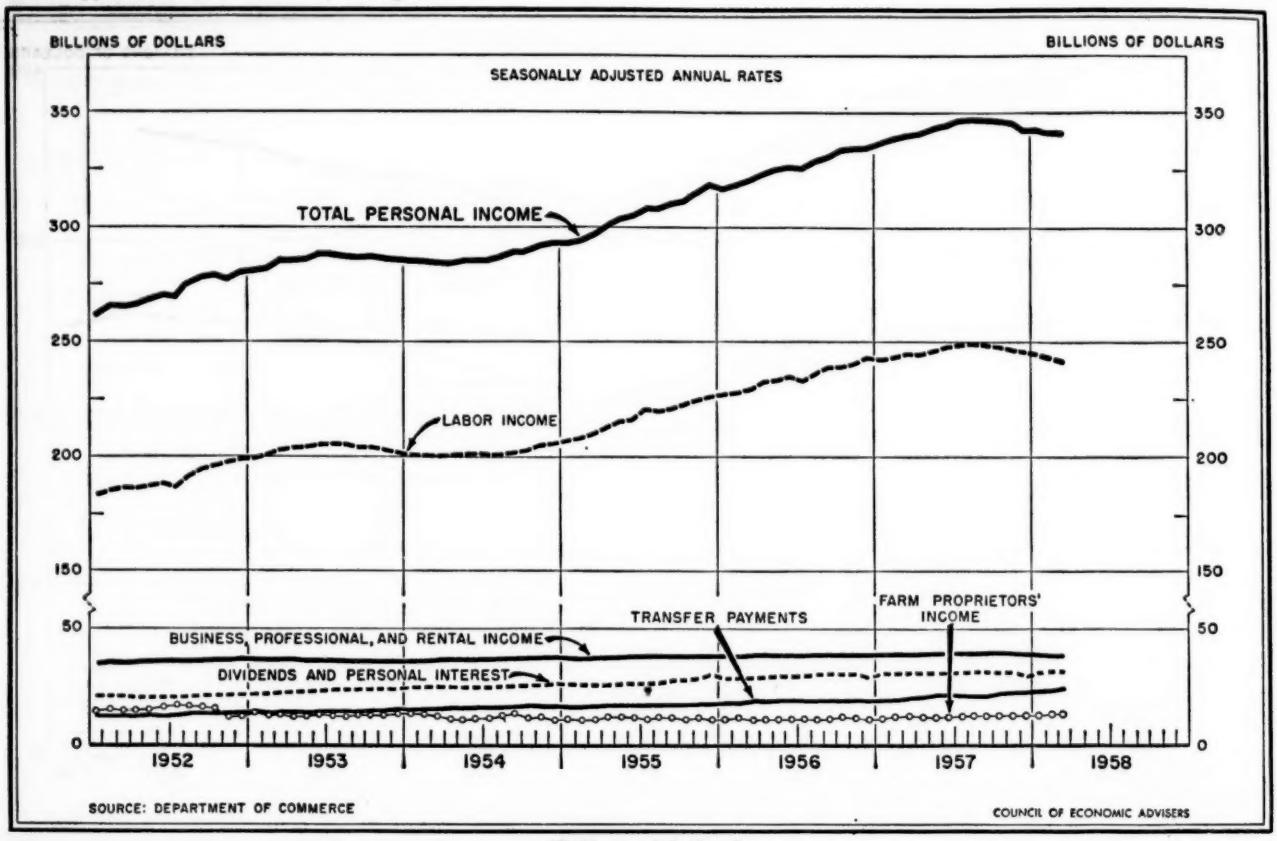
| Period | Total national income | Compensation of employees [1] | Proprietors' income | | Rental income of persons | Net interest | Corporate profits and inventory valuation adjustment | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Farm | Business and professional | | | Total | Profits before taxes | Inventory valuation adjustment |
| 1939 | 72. 8 | 48. 1 | 4. 3 | 7. 3 | 2. 7 | 4. 6 | 5. 7 | 6. 4 | −0. 7 |
| 1948 | 221. 6 | 140. 9 | 16. 7 | 21. 6 | 7. 2 | 4. 5 | 30. 6 | 32. 8 | −2. 2 |
| 1949 | 216. 2 | 140. 9 | 12. 7 | 21. 4 | 7. 9 | 5. 2 | 28. 1 | 26. 2 | 1. 9 |
| 1951 | 277. 0 | 180. 4 | 16. 0 | 24. 8 | 9. 1 | 6. 8 | 39. 9 | 41. 2 | −1. 3 |
| 1952 | 290. 2 | 195. 1 | 15. 1 | 25. 7 | 9. 9 | 7. 4 | 36. 9 | 35. 9 | 1. 0 |
| 1953 | 302. 1 | 208. 1 | 13. 3 | 25. 9 | 10. 2 | 8. 7 | 36. 0 | 37. 0 | −1. 0 |
| 1954 | 299. 0 | 206. 8 | 12. 7 | 25. 9 | 10. 6 | 9. 8 | 33. 1 | 33. 5 | −. 3 |
| 1955 | 324. 1 | 223. 1 | 11. 9 | 27. 3 | 10. 2 | 10. 9 | 40. 7 | 42. 5 | −1. 7 |
| 1956 | 343. 6 | 241. 4 | 11. 6 | 28. 0 | 10. 3 | 11. 9 | 40. 4 | 43. 0 | −2. 6 |
| 1957 | 358. 0 | 254. 4 | 12. 1 | 28. 7 | 10. 4 | 12. 8 | [2] 39. 5 | [2] 41. 0 | [2] −1. 5 |
| | Seasonally adjusted annual rates | | | | | | | | |
| 1956: Third quarter | 344. 5 | 242. 7 | 11. 5 | 28. 2 | 10. 4 | 12. 0 | 39. 8 | 40. 8 | −1. 0 |
| Fourth quarter | 353. 3 | 247. 9 | 12. 0 | 28. 3 | 10. 4 | 12. 3 | 42. 4 | 45. 6 | −3. 2 |
| 1957: First quarter | 355. 6 | 251. 1 | 12. 0 | 28. 4 | 10. 4 | 12. 5 | 41. 2 | 43. 9 | −2. 7 |
| Second quarter | 358. 5 | 254. 0 | 12. 1 | 28. 7 | 10. 4 | 12. 7 | 40. 7 | 42. 0 | −1. 3 |
| Third quarter | 362. 6 | 257. 0 | 12. 2 | 29. 1 | 10. 4 | 13. 0 | 40. 9 | 41. 8 | −. 9 |
| Fourth quarter | (3) | 255. 3 | 12. 2 | 28. 6 | 10. 4 | 13. 3 | (3) | (3) | (3) |
| 1958: First quarter [2] | (3) | 250. 4 | 12. 8 | 27. 9 | 10. 3 | 13. 4 | (3) | (3) | (3) |

[1] Includes employer contributions for social insurance. (See also p. 4.)
[2] Preliminary estimates by Council of Economic Advisers; rounded to nearest half billion dollars.
[3] Not available.

NOTE.—Detail will not necessarily add to totals because of rounding.
Source: Department of Commerce (except as noted).

# SOURCES OF PERSONAL INCOME

**Personal income in March was at a seasonally adjusted annual rate of $341.4 billion, slightly lower than in February. The $1.2 billion decrease in wages and salaries was partially offset by increases in farm income and transfer payments. Other types of income were unchanged.**




[Billions of dollars]

| Period | Total personal income | Labor income (wage and salary disbursements and other labor income)[1] | Proprietors' income | | Rental income of persons | Dividends | Personal interest income | Transfer payments | Less: Personal contributions for social insurance | Nonagricultural personal income[2] |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Farm | Business and professional | | | | | | |
| 1939 | 72.9 | 46.6 | 4.3 | 7.3 | 2.7 | 3.8 | 5.8 | 3.0 | 0.6 | 67.1 |
| 1949 | 206.8 | 137.4 | 12.7 | 21.4 | 7.9 | 7.5 | 9.8 | 12.4 | 2.2 | 190.8 |
| 1951 | 255.3 | 175.6 | 16.0 | 24.8 | 9.1 | 9.1 | 11.6 | 12.6 | 3.4 | 235.7 |
| 1952 | 271.8 | 190.3 | 15.1 | 25.7 | 9.9 | 9.0 | 12.3 | 13.2 | 3.8 | 253.1 |
| 1953 | 286.0 | 203.4 | 13.3 | 25.9 | 10.2 | 9.3 | 13.7 | 14.3 | 3.9 | 269.2 |
| 1954 | 287.4 | 201.7 | 12.7 | 25.9 | 10.6 | 9.9 | 15.0 | 16.2 | 4.6 | 271.3 |
| 1955 | 305.9 | 217.3 | 11.9 | 27.3 | 10.2 | 11.0 | 16.1 | 17.4 | 5.2 | 290.6 |
| 1956 | 326.9 | 234.8 | 11.6 | 28.0 | 10.3 | 11.9 | 17.6 | 18.5 | 5.7 | 311.7 |
| 1957 | 343.4 | 246.7 | 12.1 | 28.7 | 10.4 | 12.1 | 18.8 | 21.2 | 6.8 | 327.5 |
| | Seasonally adjusted annual rates | | | | | | | | | |
| 1957: March | 340.2 | 245.0 | 12.2 | 28.6 | 10.4 | 12.4 | 18.5 | 20.0 | 6.8 | 324.5 |
| April | 341.1 | 244.9 | 12.1 | 28.6 | 10.4 | 12.5 | 18.6 | 20.8 | 6.7 | 325.3 |
| May | 343.2 | 246.1 | 12.0 | 28.7 | 10.4 | 12.5 | 18.6 | 21.6 | 6.8 | 327.5 |
| June | 345.1 | 248.0 | 12.0 | 28.8 | 10.4 | 12.5 | 18.7 | 21.5 | 6.8 | 329.3 |
| July | 346.3 | 248.8 | 12.1 | 29.1 | 10.4 | 12.5 | 18.9 | 21.3 | 6.9 | 330.5 |
| August | 347.3 | 249.7 | 12.2 | 29.1 | 10.4 | 12.6 | 19.0 | 21.2 | 6.9 | 331.3 |
| September | 347.2 | 249.5 | 12.2 | 29.0 | 10.4 | 12.5 | 19.1 | 21.2 | 6.8 | 331.3 |
| October | 346.8 | 248.1 | 12.2 | 29.1 | 10.4 | 12.5 | 19.2 | 22.1 | 6.8 | 331.0 |
| November | 346.2 | 247.5 | 12.2 | 28.6 | 10.4 | 12.4 | 19.3 | 22.6 | 6.8 | 330.3 |
| December | 343.6 | 246.8 | 12.2 | 28.3 | 10.4 | 10.2 | 19.5 | 23.0 | 6.8 | 327.6 |
| 1958: January | 343.6 | 244.9 | 12.2 | 28.1 | 10.3 | 12.2 | 19.5 | 23.3 | 6.8 | 327.6 |
| February | 341.7 | 242.2 | 12.9 | 27.8 | 10.3 | 12.2 | 19.6 | 23.5 | 6.8 | 325.2 |
| March[3] | 341.4 | 241.0 | 13.2 | 27.8 | 10.3 | 12.2 | 19.6 | 24.1 | 6.8 | 324.6 |

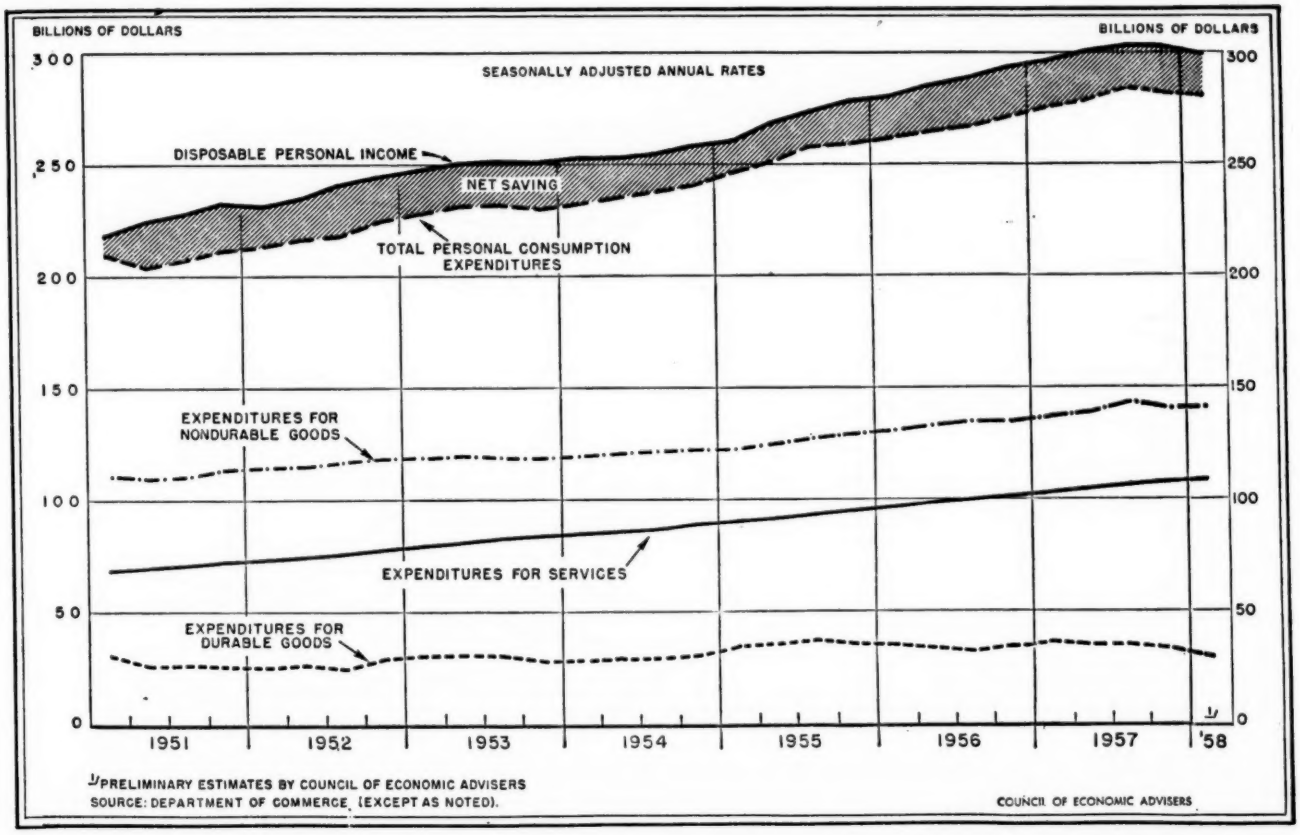
[1] Compensation of employees (see p. 3) excluding employer contributions for social insurance and the excess of wage accruals over disbursements.

NOTE.—Detail will not necessarily add to totals because of rounding.
Source: Department of Commerce.

[2] Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.
[3] Preliminary estimates.

# DISPOSITION OF PERSONAL INCOME

**Disposable personal income fell $2.8 billion (seasonally adjusted annual rate) between the fourth quarter of 1957 and the first quarter of 1958. Consumer expenditures declined $1.4 billion, though outlays for nondurable goods and services increased.**




| Period | Personal income | Less: Personal taxes [1] | Equals: Disposable personal income | Less: Personal consumption expenditures | | | | Equals: Personal saving | Saving as percent of disposable income |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Total | Durable goods | Nondurable goods | Services | | |
| | Billions of dollars | | | | | | | | |
| 1939 | 72.9 | 2.4 | 70.4 | 67.6 | 6.7 | 35.1 | 25.8 | 2.9 | 4.1 |
| 1948 | 208.7 | 21.1 | 187.6 | 177.6 | 22.2 | 98.7 | 56.7 | 10.0 | 5.3 |
| 1949 | 206.8 | 18.7 | 188.2 | 180.6 | 23.6 | 96.9 | 60.1 | 7.6 | 4.0 |
| 1951 | 255.3 | 29.3 | 226.1 | 208.3 | 27.1 | 111.1 | 70.1 | 17.7 | 7.8 |
| 1952 | 271.8 | 34.4 | 237.4 | 218.3 | 26.6 | 116.1 | 75.6 | 19.0 | 8.0 |
| 1953 | 286.0 | 35.8 | 250.2 | 230.5 | 29.8 | 119.1 | 81.7 | 19.7 | 7.9 |
| 1954 | 287.4 | 33.0 | 254.5 | 236.6 | 29.4 | 120.6 | 86.6 | 17.9 | 7.0 |
| 1955 | 305.9 | 35.8 | 270.2 | 254.4 | 35.6 | 126.0 | 92.8 | 15.8 | 5.8 |
| 1956 | 326.9 | 39.7 | 287.2 | 267.2 | 33.9 | 133.3 | 99.9 | 20.0 | 7.0 |
| 1957 | 343.4 | 42.8 | 300.6 | 280.4 | 35.1 | 139.9 | 105.4 | 20.2 | 6.7 |
| | Billions of dollars, seasonally adjusted annual rates | | | | | | | | |
| 1956: Third quarter | 328.7 | 39.8 | 288.8 | 268.6 | 33.0 | 134.4 | 101.1 | 20.3 | 7.0 |
| Fourth quarter | 334.5 | 40.5 | 294.0 | 272.3 | 34.8 | 135.3 | 102.2 | 21.7 | 7.4 |
| 1957: First quarter | 338.3 | 42.2 | 296.1 | 276.7 | 35.9 | 137.3 | 103.4 | 19.5 | 6.6 |
| Second quarter | 343.2 | 42.9 | 300.4 | 278.9 | 35.0 | 139.1 | 104.9 | 21.4 | 7.1 |
| Third quarter | 346.9 | 43.6 | 303.3 | 283.6 | 35.0 | 142.5 | 106.1 | 19.7 | 6.5 |
| Fourth quarter | 345.5 | 43.4 | 302.1 | 282.4 | 34.4 | 140.8 | 107.2 | 19.8 | 6.6 |
| 1958: First quarter [2] | 342.3 | 43.0 | 299.3 | 281.0 | 31.5 | 141.5 | 108.0 | 18.3 | 6.1 |

[1] Includes such items as fines, penalties, and donations.

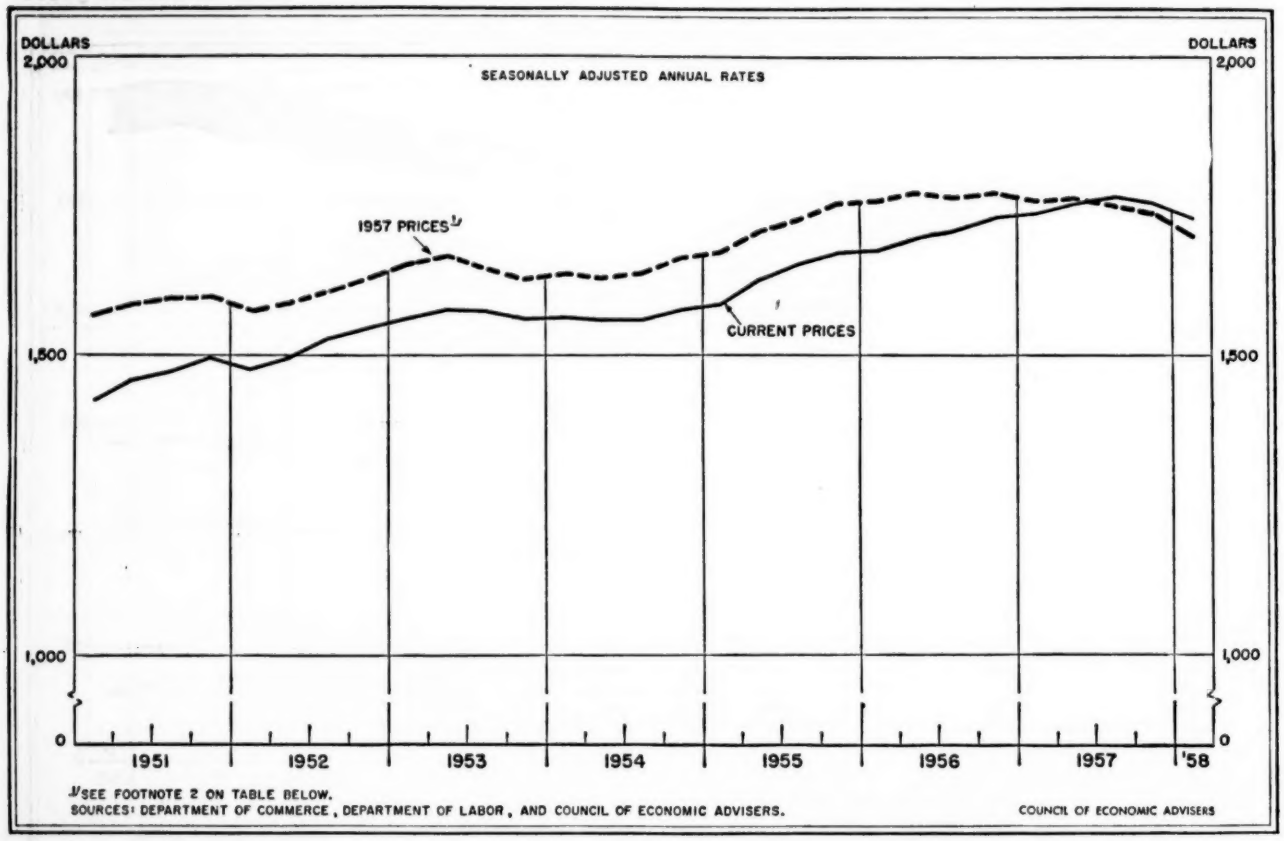
[2] Preliminary estimates by Council of Economic Advisers.

NOTE.—Detail will not necessarily add to totals because of rounding.
Source: Department of Commerce (except as noted).

24196°—58——2

## PER CAPITA DISPOSABLE INCOME

**Per capita disposable income, measured in current or constant prices, declined from the fourth quarter of 1957 to the first quarter of 1958.**



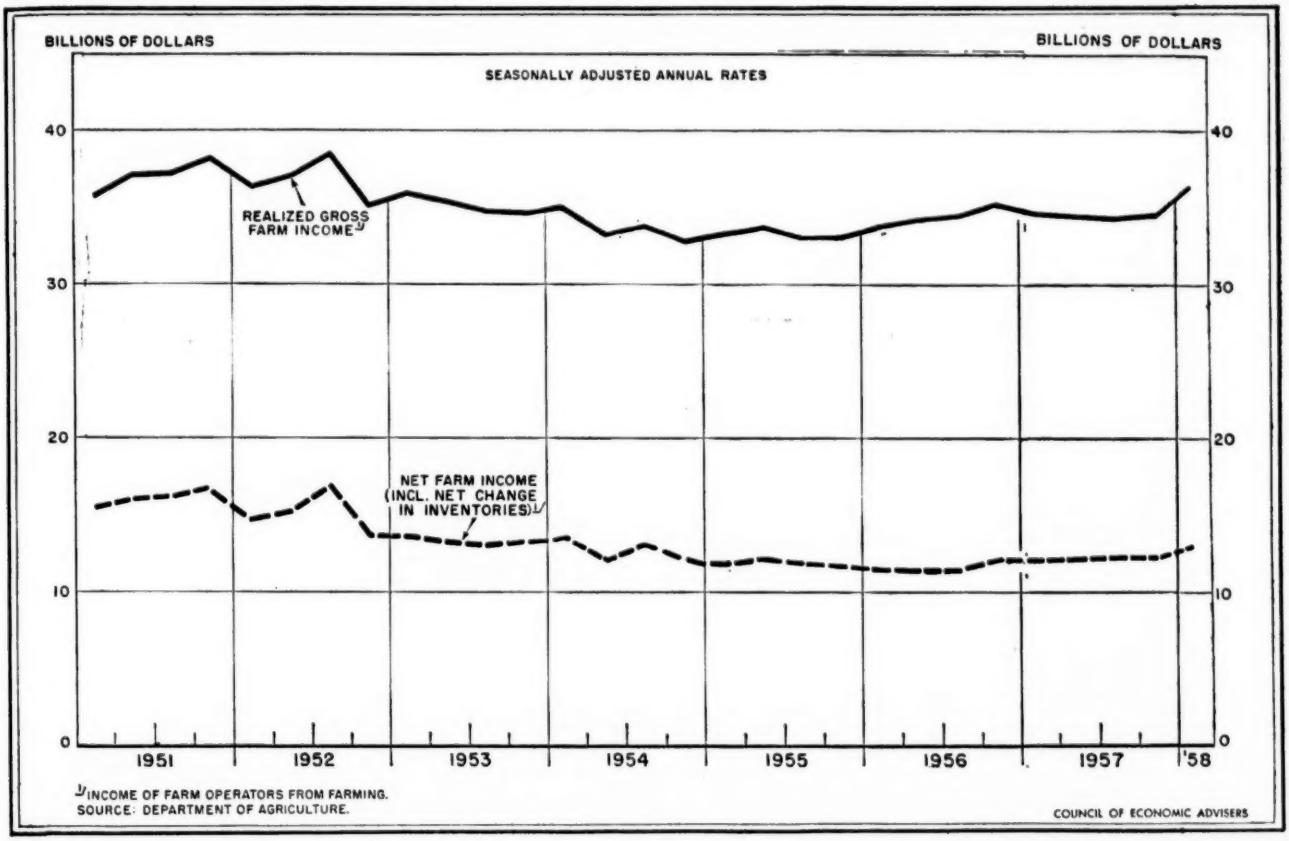

| Period | Total disposable personal income (billions of dollars) [1] | | Per capita disposable personal income (dollars) [1] | | Population (thousands) [3] |
|---|---|---|---|---|---|
| | Current prices | 1957 prices [2] | Current prices | 1957 prices [2] | |
| 1939 | 70. 4 | 142. 6 | 538 | 1, 089 | 131, 028 |
| 1948 | 187. 6 | 219. 4 | 1, 279 | 1, 496 | 146, 631 |
| 1949 | 188. 2 | 222. 1 | 1, 261 | 1, 489 | 149, 188 |
| 1951 | 226. 1 | 244. 9 | 1, 465 | 1, 587 | 154, 360 |
| 1952 | 237. 4 | 251. 5 | 1, 512 | 1, 602 | 157, 028 |
| 1953 | 250. 2 | 262. 9 | 1, 568 | 1, 647 | 159, 636 |
| 1954 | 254. 5 | 266. 5 | 1, 567 | 1, 641 | 162, 417 |
| 1955 | 270. 2 | 283. 5 | 1, 635 | 1, 716 | 165, 270 |
| 1956 | 287. 2 | 297. 0 | 1, 708 | 1, 766 | 168, 174 |
| 1957 | 300. 6 | 300. 6 | 1, 756 | 1, 756 | 171, 229 |
| | Seasonally adjusted annual rates | | | | |
| 1956: Third quarter | 288. 8 | 296. 8 | 1, 713 | 1, 761 | 168, 594 |
| Fourth quarter | 294. 0 | 300. 0 | 1, 735 | 1, 770 | 169, 416 |
| 1957: First quarter | 296. 1 | 300. 0 | 1, 740 | 1, 763 | 170, 158 |
| Second quarter | 300. 4 | 301. 6 | 1, 758 | 1, 765 | 170, 859 |
| Third quarter | 303. 3 | 301. 2 | 1, 767 | 1, 755 | 171, 650 |
| Fourth quarter | 302. 1 | 299. 1 | 1, 752 | 1, 735 | 172, 440 |
| 1958: First quarter [4] | 299. 3 | 293. 7 | 1, 729 | 1, 697 | 173, 110 |

[1] Income less taxes.
[2] Dollar estimates in current prices divided by consumer price index on a 1957 base.
[3] Includes armed forces overseas. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.
[4] Preliminary estimates.

**Sources: Department of Commerce, Department of Labor, and Council of Economic Advisers.**

# FARM INCOME

**Excluding net change in inventories, net farm income (seasonally adjusted) rose 13 percent in the first quarter of 1958, according to preliminary estimates; including inventory change, the rise was 5 percent.**




| Period | Farm operators' income | | | | | | Number of farms (millions) [5] |
|---|---|---|---|---|---|---|---|
| | Realized gross farm income [1] | Farm production expenses | Net income [2]: Excluding net change in inventories | Net income [2]: Including net change in inventories [3] | Net income per farm including net change in inventories: Current prices | Net income per farm including net change in inventories: 1957 prices [4] | |
| | Billions of dollars | | | | Dollars | | |
| 1939 | 10.6 | 6.2 | 4.4 | 4.5 | 697 | 1,660 | 6.4 |
| 1948 | 34.6 | 18.6 | 15.9 | 17.7 | 3,049 | 3,465 | 5.8 |
| 1949 | 31.6 | 17.9 | 13.7 | 12.9 | 2,248 | 2,645 | 5.7 |
| 1951 | 37.1 | 22.3 | 14.8 | 16.1 | 2,911 | 3,097 | 5.5 |
| 1952 | 36.7 | 22.5 | 14.3 | 15.1 | 2,789 | 2,936 | 5.4 |
| 1953 | 35.1 | 21.2 | 13.9 | 13.3 | 2,499 | 2,659 | 5.3 |
| 1954 | 33.7 | 21.5 | 12.2 | 12.7 | 2,439 | 2,541 | 5.2 |
| 1955 | 33.2 | 21.6 | 11.6 | 11.9 | 2,331 | 2,454 | 5.1 |
| 1956 | 34.4 | 22.3 | 12.1 | 11.6 | 2,337 | 2,409 | 5.0 |
| 1957 | 34.4 | 22.9 | 11.5 | 12.1 | 2,496 | 2,496 | 4.9 |
| | Seasonally adjusted annual rates | | | | | | |
| 1956: Third quarter | 34.4 | 22.3 | 12.1 | 11.5 | 2,320 | 2,370 | 5.0 |
| Fourth quarter | 35.2 | 22.6 | 12.6 | 12.0 | 2,420 | 2,470 | 5.0 |
| 1957: First quarter | 34.5 | 22.8 | 11.7 | 12.0 | 2,470 | 2,490 | 4.9 |
| Second quarter | 34.4 | 23.0 | 11.4 | 12.1 | 2,490 | 2,490 | 4.9 |
| Third quarter | 34.3 | 22.8 | 11.5 | 12.2 | 2,510 | 2,510 | 4.9 |
| Fourth quarter | 34.5 | 23.0 | 11.5 | 12.2 | 2,510 | 2,490 | 4.9 |
| 1958: First quarter [6] | 36.5 | 23.5 | 13.0 | 12.8 | 2,690 | 2,640 | 4.8 |

[1] Cash receipts from farm marketings, value of farm products consumed in farm households, gross rental value of farm dwellings, and Government payments to farmers.

[2] Realized gross farm income less farm production expenses. Excludes farm wages paid to workers living on farms and any income to farm people from nonfarm sources, which in 1957 amounted to $1.8 billion and $6.3 billion, respectively.

Source: Department of Agriculture.

[3] Data prior to 1952 differ from farm proprietors' income on pages 3 and 4 because of revisions by the Department of Agriculture not yet incorporated into the national income accounts of the Department of Commerce.

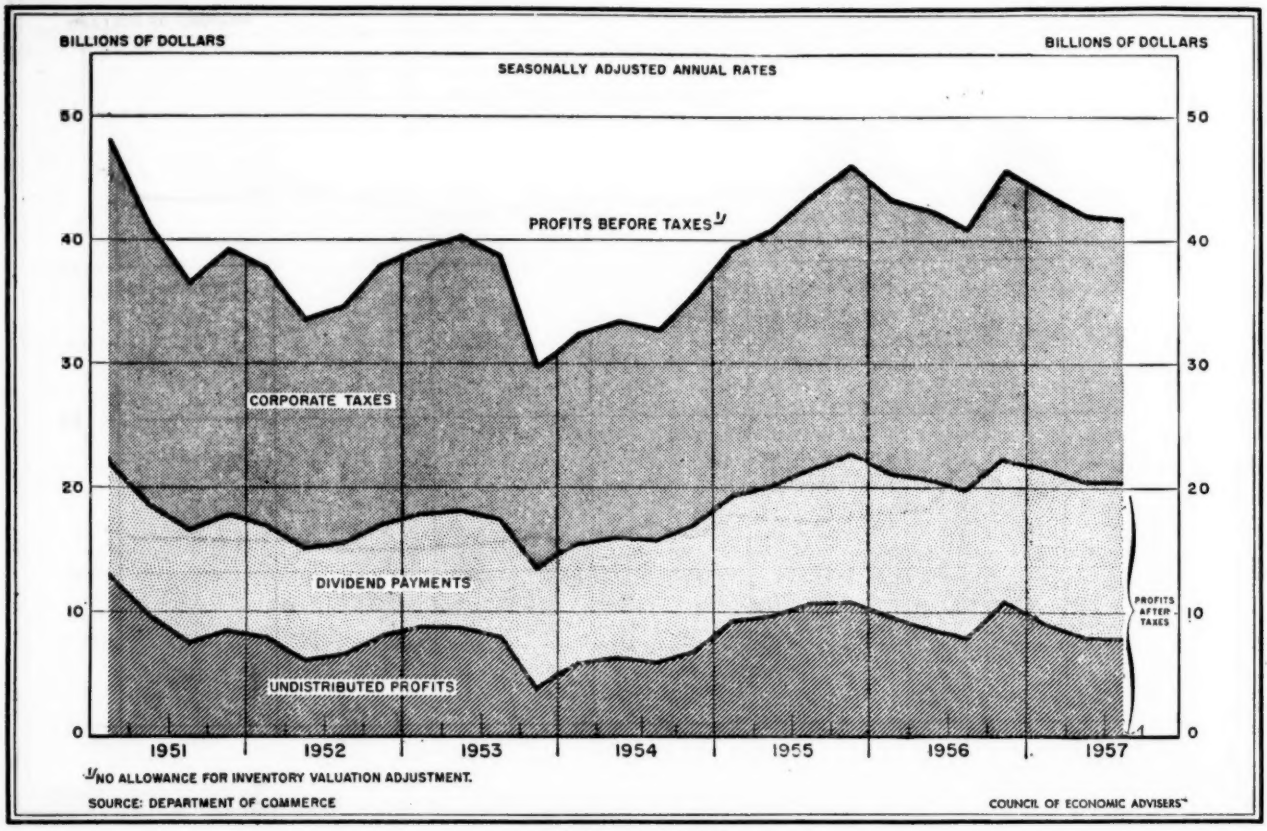
[4] Dollar estimates in current prices divided by the index of prices paid by farmers for items used in family living on a 1957 base.

[5] The number of farms is held constant within a given year.

[6] Preliminary estimates.

## CORPORATE PROFITS

**Corporate profits in the third quarter of 1957 were slightly lower than in the second quarter. Profits before taxes were $1.0 billion (seasonally adjusted annual rate) higher and profits after taxes $0.5 billion higher than in the third quarter of 1956.**




[Billions of dollars]

| Period | Corporate profits before taxes | Corporate tax liability | Corporate profits after taxes | | |
|---|---|---|---|---|---|
| | | | Total | Dividend payments | Undistributed profits |
| 1939 | 6.4 | 1.4 | 5.0 | 3.8 | 1.2 |
| 1948 | 32.8 | 12.5 | 20.3 | 7.2 | 13.0 |
| 1949 | 26.2 | 10.4 | 15.8 | 7.5 | 8.3 |
| 1951 | 41.2 | 22.5 | 18.7 | 9.1 | 9.6 |
| 1952 | 35.9 | 19.8 | 16.1 | 9.0 | 7.1 |
| 1953 | 37.0 | 20.3 | 16.7 | 9.3 | 7.4 |
| 1954 | 33.5 | 17.4 | 16.0 | 9.9 | 6.1 |
| 1955 | 42.5 | 21.5 | 21.0 | 11.0 | 9.9 |
| 1956 | 43.0 | 22.0 | 21.0 | 11.9 | 9.2 |
| 1957 | [1] 41.0 | [1] 21.0 | [1] 20.0 | 12.1 | [1] 8.0 |
| | Seasonally adjusted annual rates | | | | |
| 1956: Third quarter | 40.8 | 20.8 | 19.9 | 12.1 | 7.8 |
| Fourth quarter | 45.6 | 23.3 | 22.3 | 11.5 | 10.8 |
| 1957: First quarter | 43.9 | 22.4 | 21.5 | 12.4 | 9.1 |
| Second quarter | 42.0 | 21.4 | 20.5 | 12.5 | 8.0 |
| Third quarter | 41.8 | 21.3 | 20.4 | 12.6 | 7.8 |
| Fourth quarter | (2) | (2) | (2) | 11.7 | (2) |
| 1958: First quarter [1] | (2) | (2) | (2) | 12.2 | (2) |

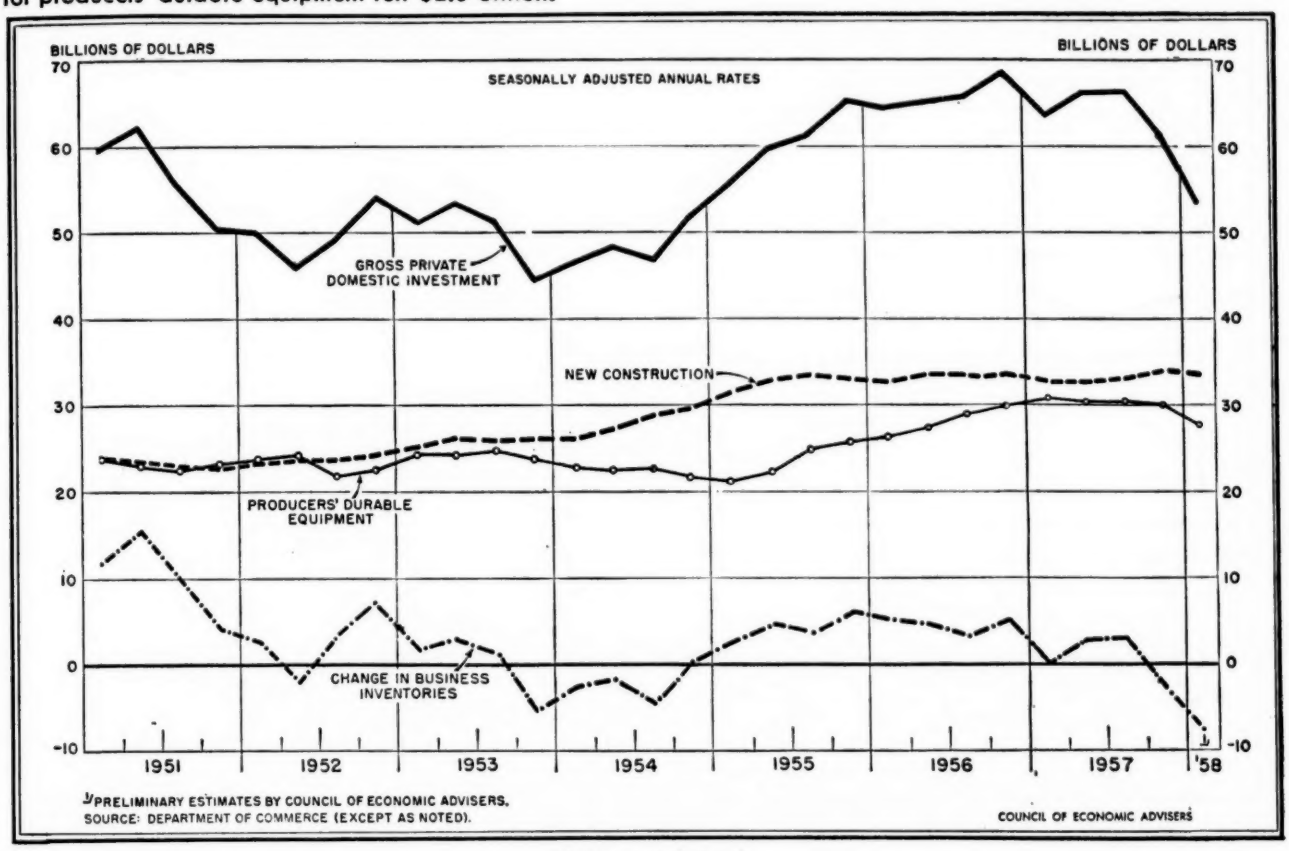
[1] Preliminary estimates by Council of Economic Advisers; rounded to the nearest half billion dollars.
[2] Not available.

NOTE.—See p. 3 for profits before taxes and after inventory valuation adjustment.
Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

# GROSS PRIVATE DOMESTIC INVESTMENT

**Gross private domestic investment fell $7.8 billion (seasonally adjusted annual rate) in the first quarter of 1958, according to preliminary estimates. A reduction in inventories accounted for over half of the decline. Outlays for producers' durable equipment fell $2.3 billion.**




[Billions of dollars]

| Period | Total gross private domestic investment | Fixed investment | | | | | Change in business inventories | |
|---|---|---|---|---|---|---|---|---|
| | | Total | New construction [1] | | | Producers' durable equipment | Total | Nonfarm |
| | | | Total | Residential nonfarm | Other | | | |
| 1939 | 9.3 | 8.9 | 4.8 | 2.7 | 2.1 | 4.2 | 0.4 | 0.3 |
| 1948 | 41.2 | 37.0 | 17.9 | 8.6 | 9.3 | 19.1 | 4.2 | 3.0 |
| 1949 | 32.5 | 35.3 | 17.5 | 8.3 | 9.2 | 17.8 | −2.7 | −1.9 |
| 1951 | 56.9 | 46.5 | 23.3 | 11.0 | 12.4 | 23.2 | 10.4 | 9.0 |
| 1952 | 49.8 | 46.8 | 23.7 | 11.1 | 12.6 | 23.1 | 3.0 | 2.1 |
| 1953 | 50.3 | 50.1 | 25.8 | 11.9 | 13.8 | 24.3 | .3 | .9 |
| 1954 | 48.4 | 50.3 | 27.8 | 13.5 | 14.3 | 22.5 | −1.9 | −2.4 |
| 1955 | 60.6 | 56.4 | 32.7 | 16.6 | 16.1 | 23.7 | 4.2 | 4.0 |
| 1956 | 65.9 | 61.4 | 33.3 | 15.3 | 18.0 | 28.1 | 4.6 | 5.0 |
| 1957 | 64.4 | 63.6 | 33.2 | 14.2 | 19.0 | 30.4 | .8 | .2 |
| | Seasonally adjusted annual rates | | | | | | | |
| 1956: Third quarter | 65.5 | 62.2 | 33.2 | 15.1 | 18.1 | 29.0 | 3.3 | 3.9 |
| Fourth quarter | 68.5 | 63.3 | 33.4 | 15.1 | 18.4 | 29.9 | 5.1 | 5.7 |
| 1957: First quarter | 63.6 | 63.5 | 32.8 | 14.4 | 18.5 | 30.7 | .0 | −.3 |
| Second quarter | 66.2 | 63.2 | 32.7 | 13.7 | 19.0 | 30.5 | 2.9 | 2.2 |
| Third quarter | 66.5 | 63.5 | 33.0 | 14.0 | 19.0 | 30.5 | 3.0 | 2.3 |
| Fourth quarter | 61.3 | 64.0 | 34.0 | 14.5 | 19.5 | 30.0 | −2.7 | −3.4 |
| 1958: First quarter [2] | 53.5 | 61.0 | 33.3 | 14.3 | 19.0 | 27.7 | −7.5 | −7.3 |

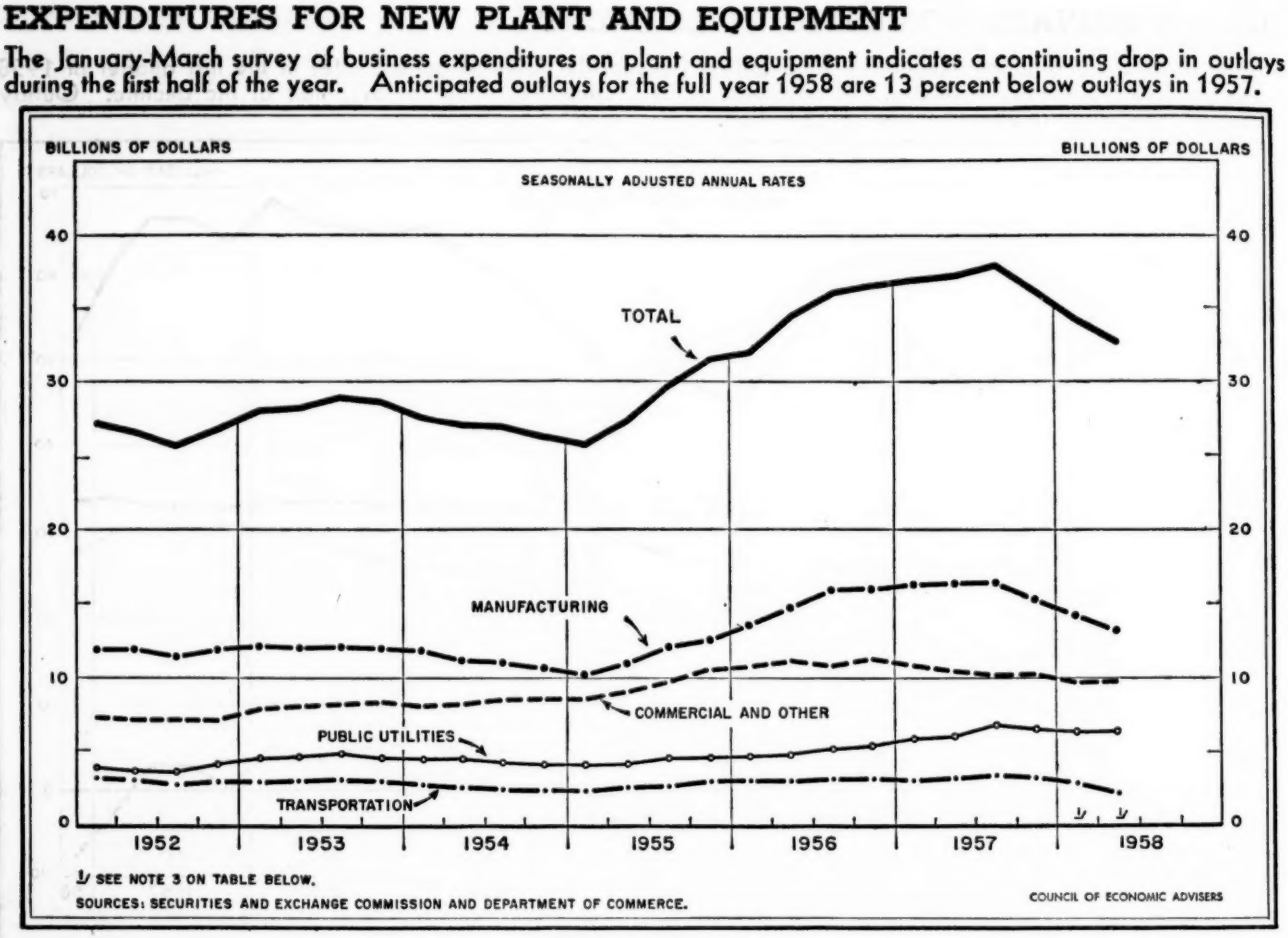
[1] Revisions shown on p. 19 have not yet been incorporated into these accounts. "Other" construction in this series includes petroleum and natural gas well drilling, which are excluded from estimates on p. 19.

[2] Preliminary estimates by Council of Economic Advisers.

NOTE.—Detail will not necessarily add to totals because of rounding.
Source: Department of Commerce (except as noted).

## EXPENDITURES FOR NEW PLANT AND EQUIPMENT

**The January-March survey of business expenditures on plant and equipment indicates a continuing drop in outlays during the first half of the year. Anticipated outlays for the full year 1958 are 13 percent below outlays in 1957.**




[Billions of dollars]

| Period | Total [1] | Manufacturing | | | Mining | Transportation | | Public utilities | Commercial and other [2] |
|---|---|---|---|---|---|---|---|---|---|
| | | Total | Durable goods | Nondurable goods | | Railroads | Other | | |
| 1939 | 5. 51 | 1. 94 | 0. 76 | 1. 19 | 0. 33 | 0. 28 | 0. 36 | 0. 52 | 2. 08 |
| 1948 | 22. 06 | 9. 13 | 3. 48 | 5. 65 | . 88 | 1. 32 | 1. 28 | 2. 54 | 6. 90 |
| 1949 | 19. 28 | 7. 15 | 2. 59 | 4. 56 | . 79 | 1. 35 | . 89 | 3. 12 | 5. 98 |
| 1950 | 20. 60 | 7. 49 | 3. 14 | 4. 36 | . 71 | 1. 11 | 1. 21 | 3. 31 | 6. 78 |
| 1951 | 25. 64 | 10. 85 | 5. 17 | 5. 68 | . 93 | 1. 47 | 1. 49 | 3. 66 | 7. 24 |
| 1952 | 26. 49 | 11. 63 | 5. 61 | 6. 02 | . 98 | 1. 40 | 1. 50 | 3. 89 | 7. 09 |
| 1953 | 28. 32 | 11. 91 | 5. 65 | 6. 26 | . 99 | 1. 31 | 1. 56 | 4. 55 | 8. 00 |
| 1954 | 26. 83 | 11. 04 | 5. 09 | 5. 95 | . 98 | . 85 | 1. 51 | 4. 22 | 8. 23 |
| 1955 | 28. 70 | 11. 44 | 5. 44 | 6. 00 | . 96 | . 92 | 1. 60 | 4. 31 | 9. 47 |
| 1956 | 35. 08 | 14. 95 | 7. 62 | 7. 33 | 1. 24 | 1. 23 | 1. 71 | 4. 90 | 11. 05 |
| 1957 | 36. 96 | 15. 96 | 8. 02 | 7. 94 | 1. 24 | 1. 40 | 1. 77 | 6. 20 | 10. 40 |
| 1958 [3] | 32. 07 | 13. 20 | 6. 22 | 6. 97 | 1. 06 | . 87 | 1. 44 | 6. 41 | 9. 10 |
| | Seasonally adjusted annual rates | | | | | | | | |
| 1957: First quarter | 36. 89 | 16. 12 | 8. 09 | 8. 03 | 1. 35 | 1. 42 | 1. 52 | 5. 72 | 10. 76 |
| Second quarter | 37. 03 | 16. 25 | 8. 31 | 7. 94 | 1. 28 | 1. 35 | 1. 82 | 5. 93 | 10. 40 |
| Third quarter | 37. 75 | 16. 37 | 8. 23 | 8. 14 | 1. 24 | 1. 54 | 1. 81 | 6. 64 | 10. 15 |
| Fourth quarter | 36. 23 | 15. 27 | 7. 57 | 7. 70 | 1. 15 | 1. 26 | 1. 91 | 6. 43 | 10. 21 |
| 1958: First quarter [3] | 34. 05 | 14. 17 | 6. 83 | 7. 34 | 1. 09 | 1. 09 | 1. 68 | 6. 34 | 9. 68 |
| Second quarter [3] | 32. 55 | 13. 23 | 6. 19 | 7. 04 | 1. 11 | . 84 | 1. 27 | 6. 34 | 9. 76 |

[1] Excludes agriculture.
[2] Commercial and other includes trade, service, finance, communications, and construction.
[3] Estimates based on anticipated capital expenditures as reported by business from late January to early March 1958.

NOTE.—Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures, which include adjustments, when necessary, for systematic tendencies in anticipatory data.

These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

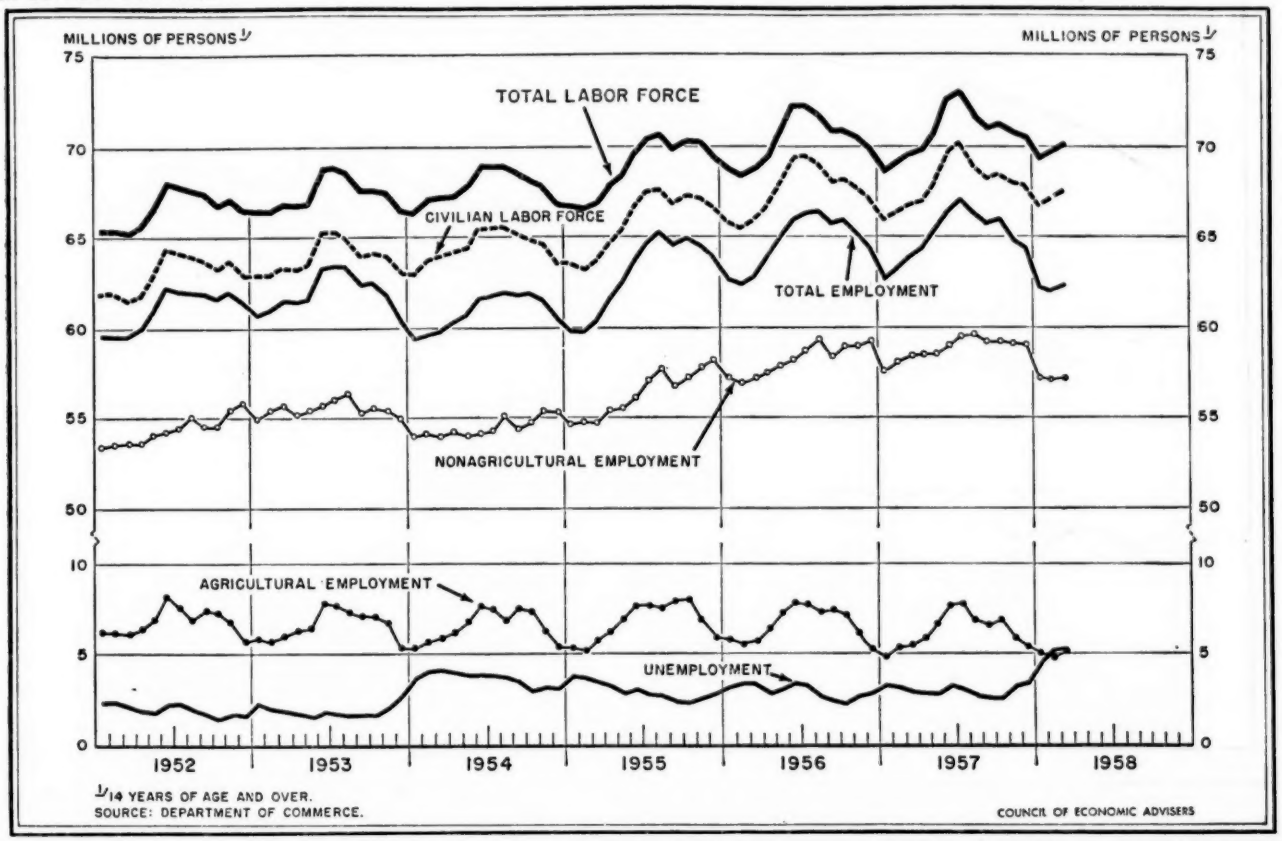
Detail will not necessarily add to totals because of rounding.

Sources: Securities and Exchange Commission and Department of Commerce.

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## STATUS OF THE LABOR FORCE

**At 5.2 million, unemployment in March was practically unchanged from February, but the seasonally adjusted rate of unemployment rose to 7.0 percent. Total civilian employment was 300,000 higher because of the seasonal pickup in outdoor activities.**



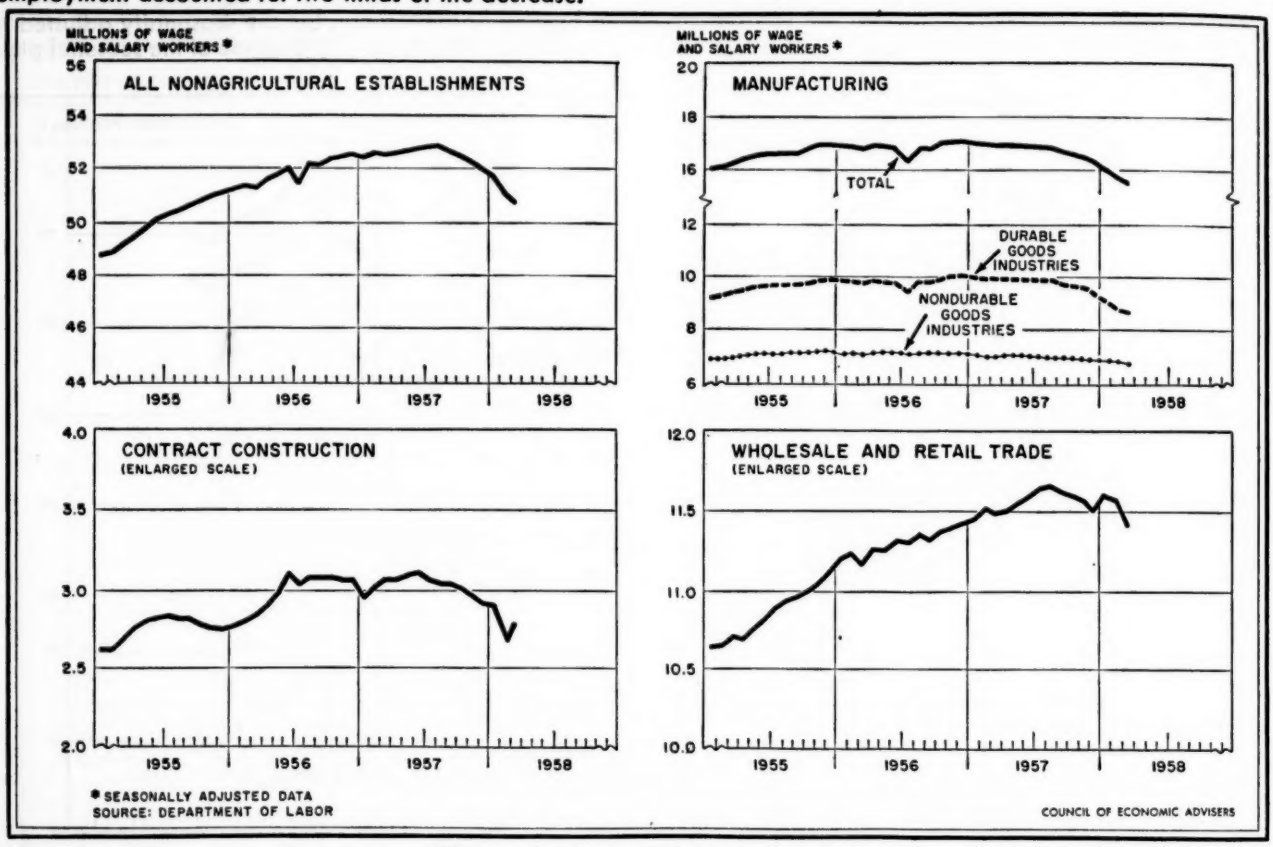

| Period | Total labor force (including armed forces) [1] | Civilian labor force [1] | Civilian employment [1] | | | Unemployment [1] | | | Insured unemployment [2] | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Agricultural | Nonagricultural | Number | % of civilian labor force | | All programs (thousands of persons) | State programs as % of covered employment |
| | | | | | | | Unadjusted | Seas. adj. | | |
| | Thousands of persons 14 years of age and over | | | | | | | | | |
| 1939 | 55, 600 | 55, 230 | 45, 750 | 9, 610 | 36, 140 | 9, 480 | 17. 2 | ------ | ---------- | 5. 1 |
| *New definitions:* [1] | | | | | | | | | | |
| 1952 | 66, 560 | 62, 966 | 61, 035 | 6, 792 | 54, 243 | 1, 932 | 3. 1 | ------ | 1, 064 | 2. 9 |
| 1953 | 67, 362 | 63, 815 | 61, 945 | 6, 555 | 55, 390 | 1, 870 | 2. 9 | ------ | 1, 058 | 2. 8 |
| 1954 | 67, 818 | 64, 468 | 60, 890 | 6, 495 | 54, 395 | 3, 578 | 5. 6 | ------ | 2, 039 | 5. 2 |
| 1955 | 68, 896 | 65, 848 | 62, 944 | 6, 718 | 56, 225 | 2, 904 | 4. 4 | ------ | 1, 388 | 3. 4 |
| 1956 | 70, 387 | 67, 530 | 64, 708 | 6, 572 | 58, 135 | 2, 822 | 4. 2 | ------ | 1, 312 | 3. 1 |
| 1957 | 70, 744 | 67, 946 | 65, 011 | 6, 222 | 58, 789 | 2, 936 | 4. 3 | ------ | 1, 560 | 3. 5 |
| 1957: February | 69, 128 | 66, 311 | 63, 190 | 5, 195 | 57, 996 | 3, 121 | 4. 7 | *4. 1* | 1, 846 | 4. 3 |
| March | 69, 562 | 66, 746 | 63, 865 | 5, 434 | 58, 431 | 2, 882 | 4. 3 | *3. 9* | 1, 700 | 4. 0 |
| April | 69, 771 | 66, 951 | 64, 261 | 5, 755 | 58, 506 | 2, 690 | 4. 0 | *4. 0* | 1, 565 | 3. 6 |
| May | 70, 714 | 67, 893 | 65, 178 | 6, 659 | 58, 519 | 2, 715 | 4. 0 | *4. 1* | 1, 424 | 3. 3 |
| June | 72, 661 | 69, 842 | 66, 504 | 7, 534 | 58, 970 | 3, 337 | 4. 8 | *4. 2* | 1, 319 | 3. 0 |
| July | 73, 051 | 70, 228 | 67, 221 | 7, 772 | 59, 449 | 3, 007 | 4. 3 | *4. 2* | 1, 368 | 3. 1 |
| August | 71, 833 | 68, 994 | 66, 385 | 6, 823 | 59, 562 | 2, 609 | 3. 8 | *4. 3* | 1, 228 | 2. 8 |
| September | 71, 044 | 68, 225 | 65, 674 | 6, 518 | 59, 156 | 2, 552 | 3. 7 | *4. 5* | 1, 240 | 2. 8 |
| October | 71, 299 | 68, 513 | 66, 005 | 6, 837 | 59, 168 | 2, 508 | 3. 7 | *4. 7* | 1, 314 | 3. 0 |
| November | 70, 790 | 68, 061 | 64, 873 | 5, 817 | 59, 057 | 3, 188 | 4. 7 | *4. 9* | 1, 623 | 3. 6 |
| December | 70, 458 | 67, 770 | 64, 396 | 5, 385 | 59, 012 | 3, 374 | 5. 0 | *5. 0* | 2, 256 | 5. 1 |
| 1958: January | 69, 379 | 66, 732 | 62, 238 | 4, 998 | 57, 240 | 4, 494 | 6. 7 | *5. 8* | 3, 065 | 6. 9 |
| February | 69, 804 | 67, 160 | 61, 988 | 4, 830 | 57, 158 | 5, 173 | 7. 7 | *6. 7* | 3, 375 | 7. 6 |
| March | 70, 158 | 67, 510 | 62, 311 | 5, 072 | 57, 239 | 5, 198 | 7. 7 | *7. 0* | [3] 3, 505 | [3] 7. 9 |

[1] See *Monthly Reports on the Labor Force*, Department of Commerce, for definitions, methods of estimation, periods to which data pertain, etc.
[2] Weekly averages.
[3] Preliminary estimate.

Sources: Department of Commerce, Department of Labor, and Council of Economic Advisers.

# NONAGRICULTURAL EMPLOYMENT

**Employment in nonagricultural establishments declined by 303,000 (seasonally adjusted) in March. Manufacturing employment accounted for two-thirds of the decrease.**




[Thousands of wage and salary workers [1]]

| Period | Total, unadjusted | Total | Manufacturing | | | Mining | Contract construction | Wholesale and retail trade | Government (Federal, State, local) | Other |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Durable goods | Nondurable goods | | | | | |
| 1939 | *30,311* | 30,311 | 10,078 | 4,683 | 5,394 | 845 | 1,150 | 6,612 | 3,995 | 7,632 |
| 1952 | *48,303* | 48,303 | 16,334 | 9,340 | 6,994 | 885 | 2,634 | 10,281 | 6,609 | 11,563 |
| 1953 | *49,681* | 49,681 | 17,238 | 10,105 | 7,133 | 852 | 2,622 | 10,527 | 6,645 | 11,797 |
| 1954 | *48,431* | 48,431 | 15,995 | 9,122 | 6,873 | 777 | 2,593 | 10,520 | 6,751 | 11,795 |
| 1955 | *50,056* | 50,056 | 16,563 | 9,549 | 7,014 | 777 | 2,759 | 10,846 | 6,914 | 12,197 |
| 1956 | *51,878* | 51,878 | 16,905 | 9,825 | 7,080 | 816 | 2,993 | 11,292 | 7,178 | 12,694 |
| 1957 | *52,543* | 52,543 | 16,800 | 9,808 | 6,992 | 840 | 3,025 | 11,543 | 7,380 | 12,955 |
| | | Adjusted for seasonal variation | | | | | | | | |
| 1957: February | *51,704* | 52,577 | 16,995 | 9,980 | 7,015 | 833 | 3,020 | 11,519 | 7,317 | 12,893 |
| March | *51,919* | 52,547 | 16,962 | 9,945 | 7,017 | 831 | 3,062 | 11,490 | 7,331 | 12,871 |
| April | *52,270* | 52,593 | 16,965 | 9,928 | 7,037 | 841 | 3,059 | 11,501 | 7,347 | 12,880 |
| May | *52,482* | 52,698 | 16,946 | 9,915 | 7,031 | 843 | 3,097 | 11,542 | 7,358 | 12,912 |
| June | *52,881* | 52,773 | 16,924 | 9,907 | 7,017 | 854 | 3,108 | 11,579 | 7,354 | 12,954 |
| July | *52,605* | 52,815 | 16,880 | 9,869 | 7,011 | 861 | 3,061 | 11,636 | 7,374 | 13,003 |
| August | *52,891* | 52,844 | 16,836 | 9,844 | 6,992 | 853 | 3,032 | 11,669 | 7,439 | 13,015 |
| September | *53,152* | 52,662 | 16,681 | 9,700 | 6,981 | 849 | 3,028 | 11,620 | 7,440 | 13,044 |
| October | *53,043* | 52,469 | 16,604 | 9,649 | 6,955 | 837 | 3,013 | 11,590 | 7,427 | 12,998 |
| November | *52,789* | 52,218 | 16,463 | 9,536 | 6,927 | 825 | 2,956 | 11,567 | 7,415 | 12,992 |
| December | *53,084* | 51,980 | 16,265 | 9,370 | 6,895 | 821 | 2,923 | 11,508 | 7,488 | 12,975 |
| 1958: January | *50,937* | 51,709 | 15,969 | 9,129 | 6,840 | 803 | 2,896 | 11,601 | 7,494 | 12,946 |
| February [2] | *50,202* | 51,035 | 15,649 | 8,861 | 6,788 | 782 | 2,672 | 11,539 | 7,507 | 12,886 |
| March [2] | *50,170* | 50,732 | 15,444 | 8,708 | 6,736 | 769 | 2,782 | 11,410 | 7,515 | 12,812 |

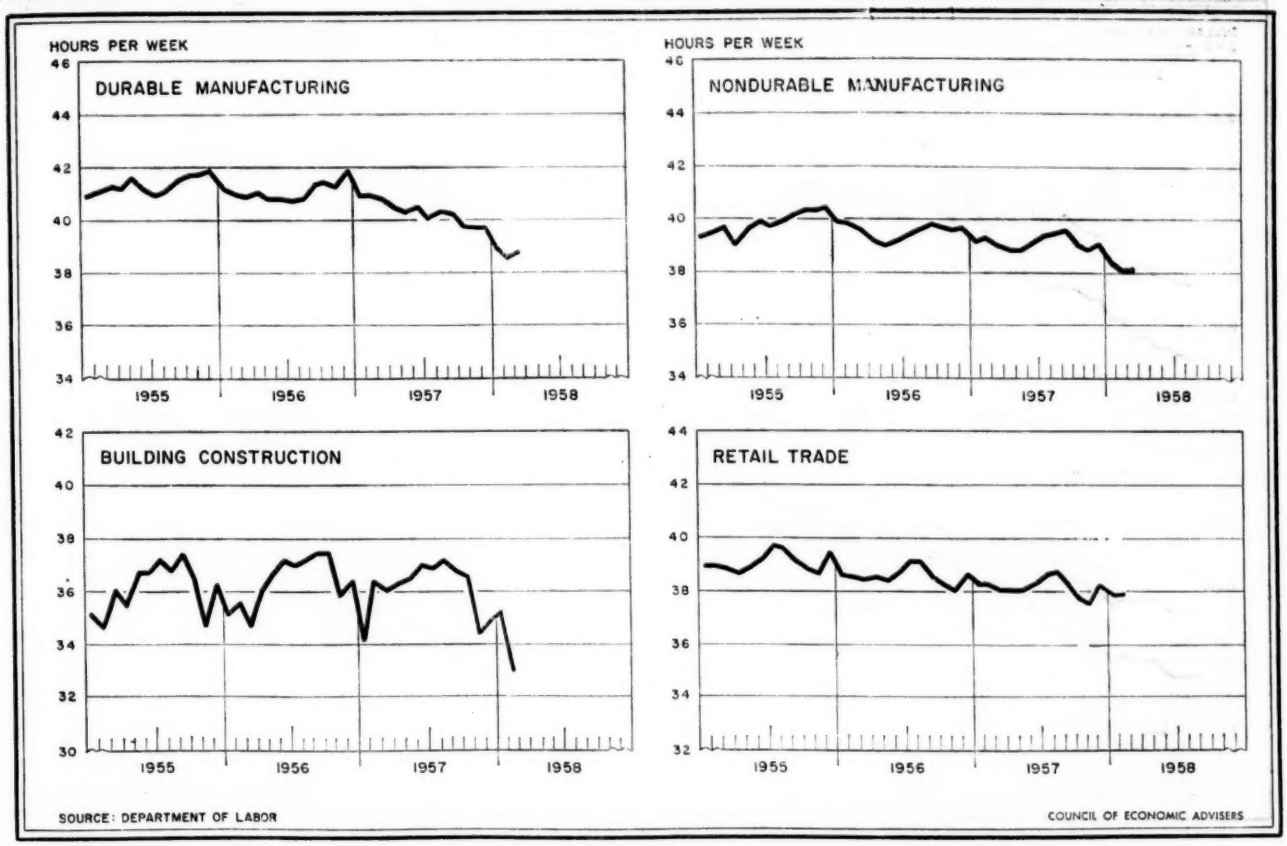
[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force reported by the Department of Commerce (p. 11) which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes; and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

[2] Preliminary estimates.

Source: Department of Labor.

## AVERAGE WEEKLY HOURS - SELECTED INDUSTRIES

The average workweek in manufacturing was 38.5 hours in March, slightly higher than in February, but 1.6 hours below March 1957.




[Hours per week, for production workers or nonsupervisory employees]

| Period | Manufacturing | | | Building construction | Retail trade |
|---|---|---|---|---|---|
| | Total | Durable goods | Nondurable goods | | |
| 1939 | 37.7 | 38.0 | 37.4 | 32.6 | 42.7 |
| 1948 | 40.1 | 40.5 | 39.6 | [1] 37.3 | 40.3 |
| 1949 | 39.2 | 39.5 | 38.8 | 36.7 | 40.4 |
| 1951 | 40.7 | 41.6 | 39.5 | 37.2 | 40.2 |
| 1952 | 40.7 | 41.5 | 39.6 | 38.1 | 39.9 |
| 1953 | 40.5 | 41.3 | 39.5 | 37.0 | 39.2 |
| 1954 | 39.7 | 40.2 | 39.0 | 36.2 | 39.1 |
| 1955 | 40.7 | 41.4 | 39.8 | 36.2 | 39.0 |
| 1956 | 40.4 | 41.1 | 39.5 | 36.4 | 38.6 |
| 1957 | 39.8 | 40.3 | 39.2 | 36.1 | 38.1 |
| 1957: February | 40.2 | 40.9 | 39.3 | 36.3 | 38.2 |
| March | 40.1 | 40.8 | 39.1 | 36.0 | 38.0 |
| April | 39.8 | 40.5 | 38.9 | 36.2 | 38.0 |
| May | 39.7 | 40.3 | 38.9 | 36.4 | 38.0 |
| June | 40.0 | 40.5 | 39.2 | 36.9 | 38.2 |
| July | 39.7 | 40.0 | 39.4 | 36.8 | 38.6 |
| August | 40.0 | 40.3 | 39.5 | 37.2 | 38.7 |
| September | 39.9 | 40.2 | 39.6 | 36.8 | 38.1 |
| October | 39.5 | 39.8 | 39.0 | 36.6 | 37.6 |
| November | 39.3 | 39.7 | 38.8 | 34.4 | 37.5 |
| December | 39.4 | 39.7 | 39.0 | 34.9 | 38.3 |
| 1958: January | 38.7 | 38.9 | 38.4 | 35.2 | 37.8 |
| February [2] | 38.4 | 38.6 | 38.1 | 33.0 | 37.9 |
| March [2] | 38.5 | 38.8 | 38.1 | (3) | (3) |

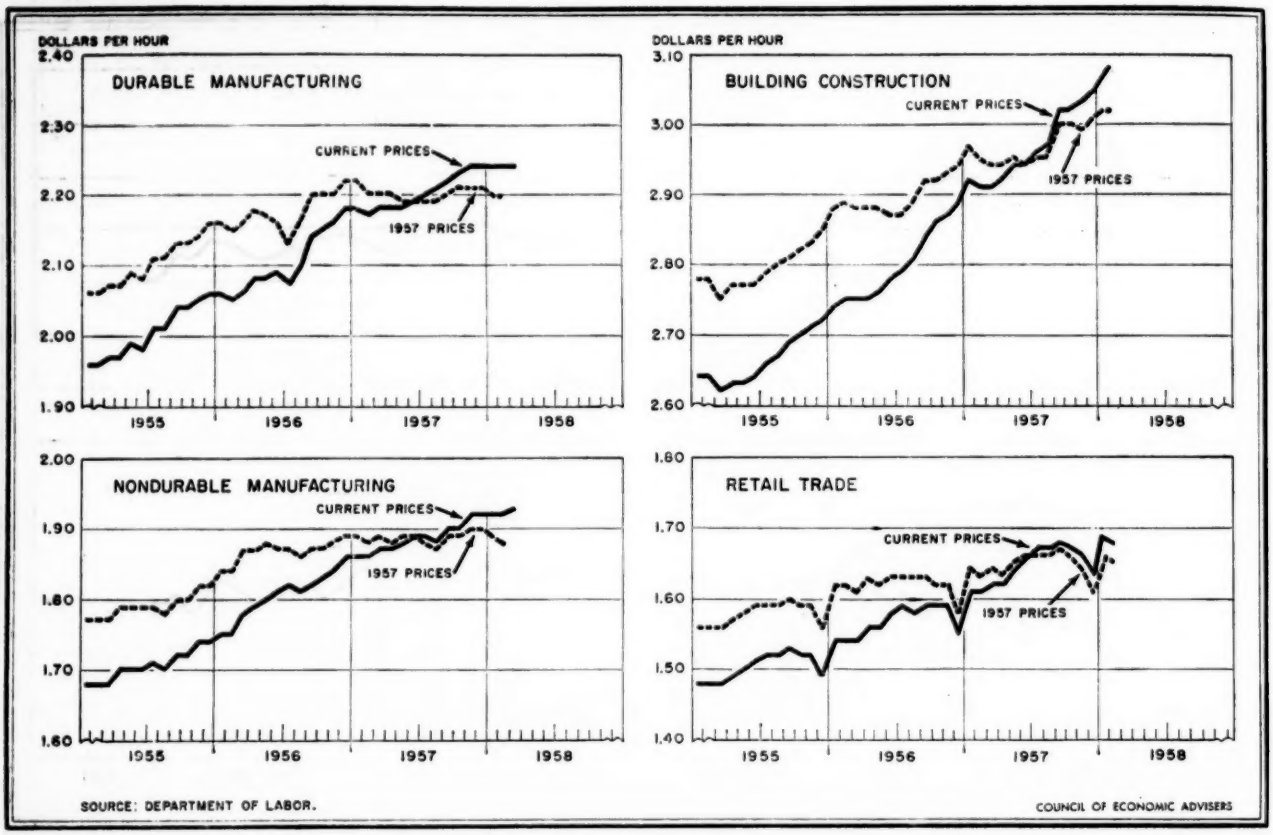
[1] Data beginning with January 1948 are not strictly comparable with those for earlier periods.
[2] Preliminary estimates.
[3] Not available.

Source: Department of Labor.

24196°—58——3

## AVERAGE HOURLY EARNINGS - SELECTED INDUSTRIES

**Average hourly earnings of production workers in manufacturing were $2.10 in March, unchanged since December.**




[For production workers or nonsupervisory employees]

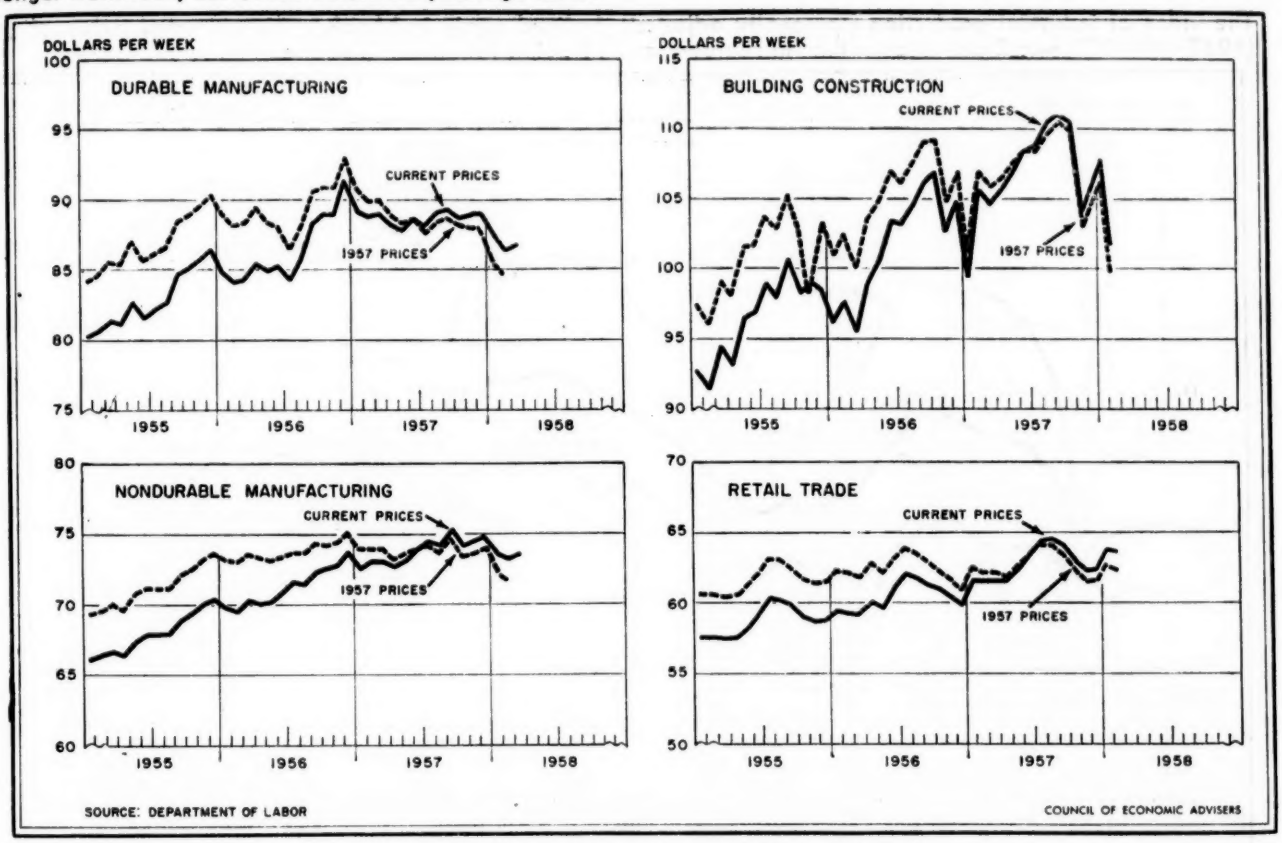
| Period | All manufacturing | | Durable goods manufacturing | | Nondurable goods manufacturing | | Building construction | | Retail trade | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Current prices | 1957 prices [1] | Current prices | 1957 prices [1] | Current prices | 1957 prices [1] | Current prices | 1957 prices [1] | Current prices | 1957 prices [1] |
| **1939** | $0.633 | $1.281 | $0.698 | $1.413 | $0.582 | $1.178 | $0.932 | $1.887 | $0.542 | $1.097 |
| **1948** | 1.350 | 1.579 | 1.410 | 1.649 | 1.278 | 1.495 | [2] 1.848 | [2] 2.161 | 1.088 | 1.273 |
| **1949** | 1.401 | 1.654 | 1.469 | 1.734 | 1.325 | 1.564 | 1.935 | 2.285 | 1.137 | 1.342 |
| **1951** | 1.59 | 1.72 | 1.67 | 1.81 | 1.48 | 1.60 | 2.19 | 2.37 | 1.26 | 1.37 |
| **1952** | 1.67 | 1.77 | 1.77 | 1.88 | 1.54 | 1.63 | 2.31 | 2.45 | 1.32 | 1.40 |
| **1953** | 1.77 | 1.86 | 1.87 | 1.96 | 1.61 | 1.69 | 2.48 | 2.61 | 1.40 | 1.47 |
| **1954** | 1.81 | 1.90 | 1.92 | 2.01 | 1.66 | 1.74 | 2.60 | 2.72 | 1.45 | 1.52 |
| **1955** | 1.88 | 1.97 | 2.01 | 2.11 | 1.71 | 1.79 | 2.66 | 2.79 | 1.50 | 1.57 |
| **1956** | 1.98 | 2.05 | 2.10 | 2.17 | 1.80 | 1.86 | 2.80 | 2.90 | 1.57 | 1.62 |
| **1957** | 2.07 | 2.07 | 2.20 | 2.20 | 1.89 | 1.89 | 2.97 | 2.97 | 1.65 | 1.65 |
| **1957: February** | 2.05 | 2.07 | 2.17 | 2.20 | 1.86 | 1.88 | 2.91 | 2.95 | 1.61 | 1.63 |
| **March** | 2.05 | 2.07 | 2.18 | 2.20 | 1.87 | 1.89 | 2.91 | 2.94 | 1.62 | 1.64 |
| **April** | 2.05 | 2.06 | 2.18 | 2.20 | 1.87 | 1.88 | 2.92 | 2.94 | 1.62 | 1.63 |
| **May** | 2.06 | 2.07 | 2.18 | 2.19 | 1.88 | 1.89 | 2.94 | 2.95 | 1.64 | 1.65 |
| **June** | 2.07 | 2.07 | 2.19 | 2.19 | 1.89 | 1.89 | 2.94 | 2.94 | 1.66 | 1.66 |
| **July** | 2.07 | 2.06 | 2.20 | 2.19 | 1.89 | 1.88 | 2.96 | 2.95 | 1.67 | 1.66 |
| **August** | 2.07 | 2.06 | 2.21 | 2.19 | 1.88 | 1.87 | 2.97 | 2.95 | 1.67 | 1.66 |
| **September** | 2.08 | 2.07 | 2.22 | 2.20 | 1.90 | 1.89 | 3.02 | 3.00 | 1.68 | 1.67 |
| **October** | 2.09 | 2.08 | 2.23 | 2.21 | 1.90 | 1.89 | 3.02 | 3.00 | 1.67 | 1.66 |
| **November** | 2.11 | 2.08 | 2.24 | 2.21 | 1.92 | 1.90 | 3.03 | 2.99 | 1.66 | 1.64 |
| **December** | 2.10 | 2.08 | 2.24 | 2.21 | 1.92 | 1.90 | 3.05 | 3.01 | 1.63 | 1.61 |
| **1958: January** | 2.10 | 2.06 | 2.24 | 2.20 | 1.92 | 1.89 | 3.07 | 3.02 | 1.69 | 1.66 |
| **February [3]** | 2.10 | 2.06 | 2.24 | 2.20 | 1.92 | 1.88 | 3.08 | 3.02 | 1.68 | 1.65 |
| **March [3]** | 2.10 | (4) | 2.24 | (4) | 1.93 | (4) | (4) | (4) | (4) | (4) |

[1] Earnings in current prices divided by consumer price index on a 1957 base.
[2] Data beginning with January 1948 are not strictly comparable with those for earlier periods.
[3] Preliminary estimates.
[4] Not available.

Source: Department of Labor.

## AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

**Average weekly earnings in manufacturing were $80.85 in March, slightly higher than in February because of the longer workweek, but $1.36 below the year-ago level.**




[For production workers or nonsupervisory employees]

| Period | All manufacturing | | Durable goods manufacturing | | Nondurable goods manufacturing | | Building construction | | Retail trade | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Current prices | 1957 prices [1] | Current prices | 1957 prices [1] | Current prices | 1957 prices [1] | Current prices | 1957 prices [1] | Current prices | 1957 prices [1] |
| 1939 | $23.86 | $48.30 | $26.50 | $53.64 | $21.78 | $44.09 | $30.39 | $61.52 | $23.14 | $46.84 |
| 1948 | 54.14 | 63.32 | 57.11 | 66.80 | 50.61 | 59.19 | [2] 68.85 | [2] 80.53 | 43.85 | 51.29 |
| 1949 | 54.92 | 64.84 | 58.03 | 68.51 | 51.41 | 60.70 | 70.95 | 83.77 | 45.93 | 54.23 |
| 1951 | 64.71 | 70.11 | 69.47 | 75.27 | 58.46 | 63.34 | 81.47 | 88.27 | 50.65 | 54.88 |
| 1952 | 67.97 | 72.00 | 73.46 | 77.82 | 60.98 | 64.60 | 88.01 | 93.23 | 52.67 | 55.79 |
| 1953 | 71.69 | 75.30 | 77.23 | 81.12 | 63.60 | 66.81 | 91.76 | 96.39 | 54.88 | 57.65 |
| 1954 | 71.86 | 75.25 | 77.18 | 80.82 | 64.74 | 67.79 | 94.12 | 98.55 | 56.70 | 59.37 |
| 1955 | 76.52 | 80.29 | 83.21 | 87.31 | 68.06 | 71.42 | 96.29 | 101.04 | 58.50 | 61.39 |
| 1956 | 79.99 | 82.72 | 86.31 | 89.26 | 71.10 | 73.53 | 101.92 | 105.40 | 60.60 | 62.67 |
| 1957 | 82.39 | 82.39 | 88.66 | 88.66 | 74.09 | 74.09 | 107.22 | 107.22 | 62.87 | 62.87 |
| 1957: February | 82.41 | 83.41 | 88.75 | 89.83 | 73.10 | 73.99 | 105.63 | 106.91 | 61.50 | 62.25 |
| March | 82.21 | 83.12 | 88.94 | 89.93 | 73.12 | 73.93 | 104.76 | 105.93 | 61.56 | 62.24 |
| April | 81.59 | 82.17 | 88.29 | 88.91 | 72.74 | 73.25 | 105.70 | 106.45 | 61.56 | 61.99 |
| May | 81.78 | 82.19 | 87.85 | 88.29 | 73.13 | 73.50 | 107.02 | 107.56 | 62.32 | 62.63 |
| June | 82.80 | 82.80 | 88.70 | 88.70 | 74.09 | 74.09 | 108.49 | 108.49 | 63.41 | 63.41 |
| July | 82.18 | 81.77 | 88.00 | 87.56 | 74.47 | 74.10 | 108.93 | 108.39 | 64.46 | 64.14 |
| August | 82.80 | 82.22 | 89.06 | 88.44 | 74.26 | 73.74 | 110.48 | 109.71 | 64.63 | 64.18 |
| September | 82.99 | 82.41 | 89.24 | 88.62 | 75.24 | 74.72 | 111.14 | 110.37 | 64.01 | 63.57 |
| October | 82.56 | 81.99 | 88.75 | 88.13 | 74.10 | 73.58 | 110.53 | 109.76 | 62.79 | 62.35 |
| November | 82.92 | 81.94 | 88.93 | 87.88 | 74.50 | 73.62 | 104.23 | 102.99 | 62.25 | 61.51 |
| December | 82.74 | 81.76 | 88.93 | 87.88 | 74.88 | 73.99 | 106.45 | 105.19 | 62.43 | 61.69 |
| 1958: January | 81.27 | 79.91 | 87.14 | 85.68 | 73.73 | 72.50 | 108.06 | 106.25 | 63.88 | 62.81 |
| February [3] | 80.64 | 79.14 | 86.46 | 84.85 | 73.15 | 71.79 | 101.64 | 99.74 | 63.67 | 62.48 |
| March [3] | 80.85 | (4) | 86.91 | (4) | 73.53 | (4) | (4) | (4) | (4) | (4) |

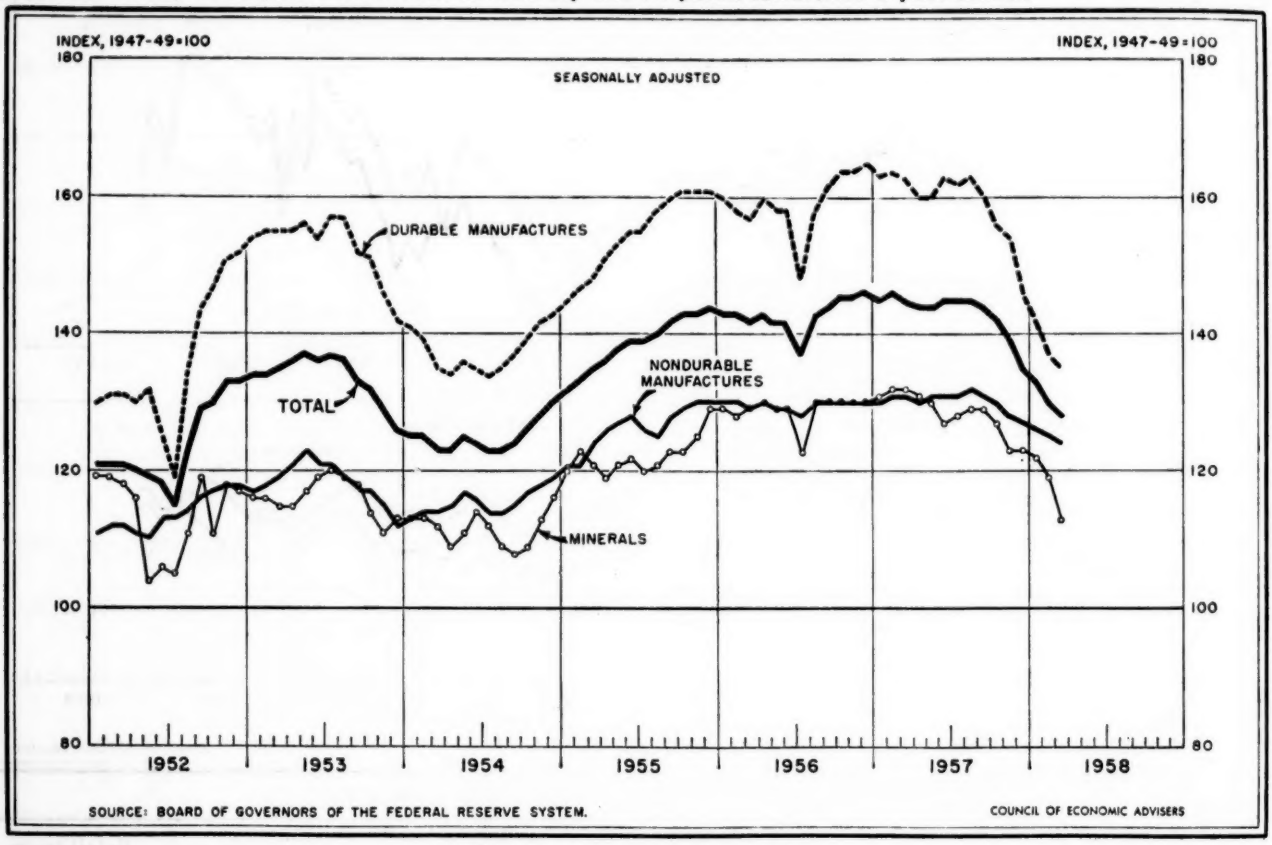
[1] Earnings in current prices divided by consumer price index on a 1957 base.
[2] Data beginning with January 1948 are not strictly comparable with those for earlier periods.
[3] Preliminary estimates.
[4] Not available.

Source: Department of Labor.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION

The index of industrial production (seasonally adjusted) declined again in March. The estimated index of 128 (1947–49=100) was 2 points lower than in February and 17 points lower than a year earlier.




[1947–49=100, seasonally adjusted]

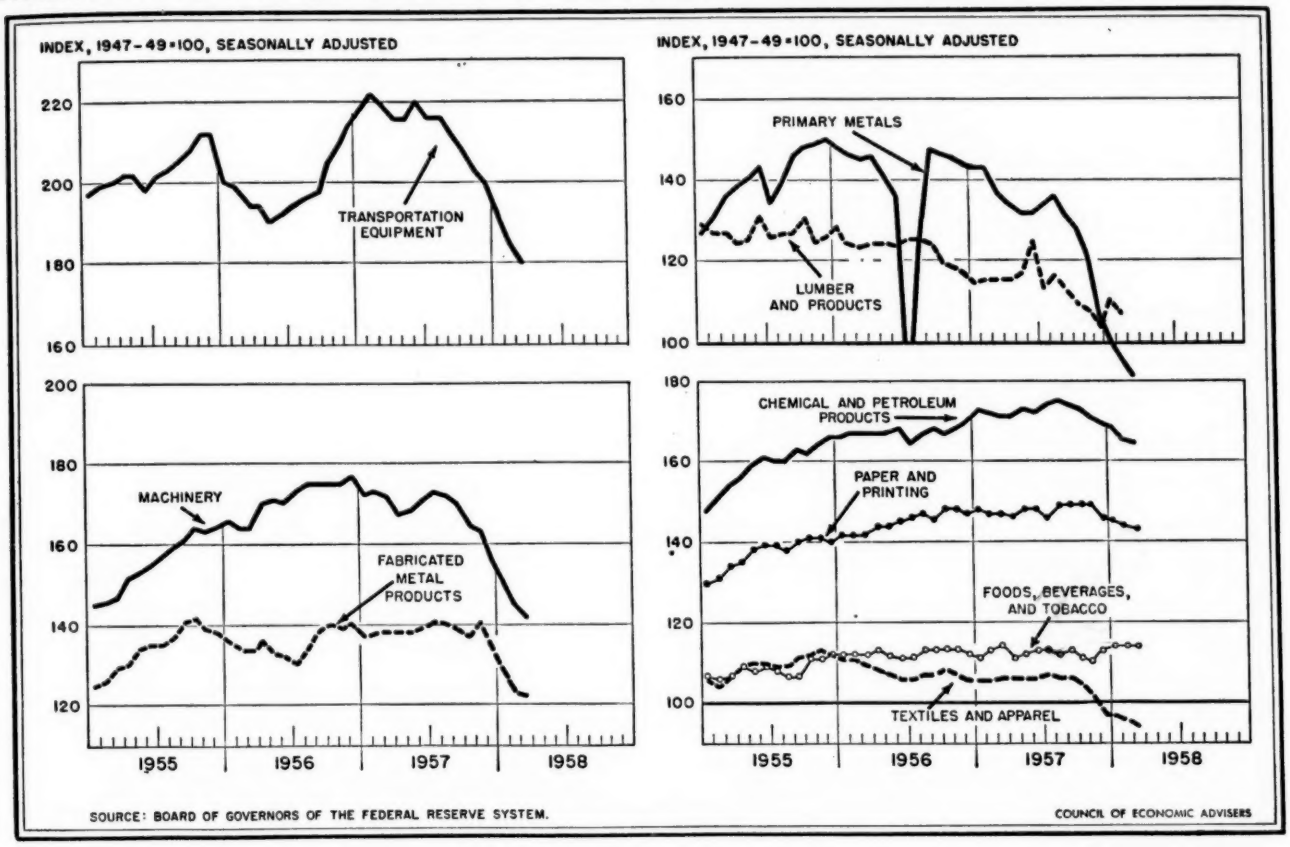
| Period | Total industrial production | Manufactures | | | Minerals |
|---|---|---|---|---|---|
| | | Total | Durable | Nondurable | |
| 1939 | 58 | 57 | 49 | 66 | 68 |
| 1948 | 104 | 103 | 104 | 102 | 106 |
| 1949 | 97 | 97 | 95 | 99 | 94 |
| 1951 | 120 | 121 | 128 | 114 | 115 |
| 1952 | 124 | 125 | 136 | 114 | 114 |
| 1953 | 134 | 136 | 153 | 118 | 116 |
| 1954 | 125 | 127 | 137 | 116 | 111 |
| 1955 | 139 | 140 | 155 | 126 | 122 |
| 1956 | 143 | 144 | 159 | 129 | 129 |
| 1957 | 143 | 145 | 160 | 130 | 128 |
| 1957: February | 146 | 147 | 164 | 131 | 132 |
| March | 145 | 147 | 163 | 131 | 132 |
| April | 144 | 145 | 160 | 130 | 131 |
| May | 144 | 145 | 160 | 131 | 130 |
| June | 145 | 147 | 163 | 131 | 127 |
| July | 145 | 147 | 162 | 131 | 128 |
| August | 145 | 147 | 163 | 132 | 129 |
| September | 144 | 146 | 160 | 131 | 129 |
| October | 142 | 143 | 156 | 130 | 127 |
| November | 139 | 141 | 154 | 128 | 123 |
| December | 135 | 137 | 146 | 127 | 123 |
| 1958: January | 133 | 134 | 142 | 126 | 122 |
| February | 130 | 131 | 137 | 125 | 119 |
| March [1] | 128 | 129 | 135 | 124 | 113 |

[1] Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

# PRODUCTION OF SELECTED MANUFACTURES

**Production decreases were registered in most major industry groups of durable and nondurable manufactures in March.**



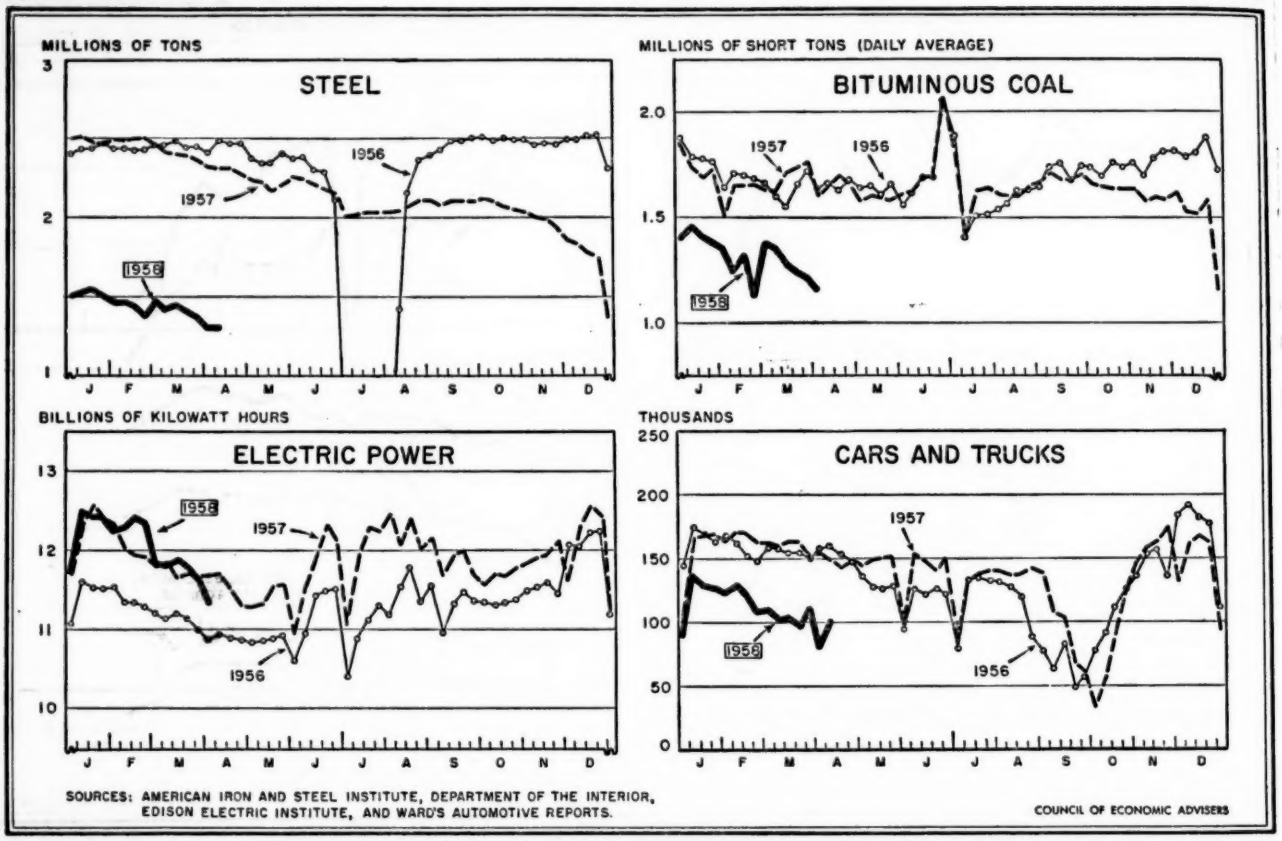

[1947–49=100, seasonally adjusted]

| Period | Durable manufactures | | | | | Nondurable manufactures | | | | Consumer durable goods |
|---|---|---|---|---|---|---|---|---|---|---|
| | Primary metals | Fabricated metal products | Machinery | Transportation equipment | Lumber and products | Textiles and apparel | Paper and printing | Chemical and petroleum products | Foods, beverages, and tobacco | |
| 1939 | 54 | 52 | 38 | 47 | 80 | 80 | 66 | 49 | 65 | -------- |
| 1948 | 107 | 104 | 104 | 102 | 106 | 103 | 103 | 103 | 100 | 102 |
| 1949 | 90 | 93 | 93 | 102 | 93 | 97 | 101 | 100 | 100 | 101 |
| 1951 | 126 | 122 | 130 | 135 | 113 | 106 | 118 | 132 | 105 | 114 |
| 1952 | 116 | 121 | 147 | 154 | 111 | 105 | 118 | 133 | 106 | 105 |
| 1953 | 132 | 136 | 160 | 189 | 118 | 107 | 125 | 142 | 107 | 127 |
| 1954 | 108 | 123 | 142 | 175 | 115 | 100 | 125 | 142 | 106 | 116 |
| 1955 | 140 | 134 | 155 | 203 | 127 | 109 | 137 | 159 | 109 | 147 |
| 1956 | 138 | 135 | 171 | 199 | 123 | 108 | 145 | 167 | 112 | 131 |
| 1957 | 132 | 139 | 168 | 213 | 114 | 105 | 148 | 172 | 112 | 130 |
| 1957: February | 143 | 138 | 173 | 222 | 115 | 105 | 147 | 172 | 113 | 135 |
| March | 137 | 138 | 172 | 219 | 115 | 106 | 147 | 171 | 114 | 132 |
| April | 134 | 138 | 167 | 216 | 115 | 106 | 146 | 171 | 111 | 123 |
| May | 132 | 138 | 168 | 216 | 117 | 106 | 148 | 173 | 112 | 126 |
| June | 132 | 139 | 171 | 220 | 125 | 106 | 148 | 172 | 113 | 134 |
| July | 134 | 141 | 173 | 216 | 113 | 107 | 146 | 174 | 113 | 132 |
| August | 136 | 140 | 172 | 216 | 116 | 106 | 149 | 175 | 112 | 135 |
| September | 131 | 139 | 170 | 212 | 112 | 106 | 149 | 174 | 113 | 134 |
| October | 128 | 137 | 164 | 208 | 109 | 104 | 149 | 173 | 111 | 129 |
| November | 121 | 141 | 163 | 203 | 107 | 101 | 149 | 171 | 110 | 128 |
| December | 107 | 135 | 156 | 194 | 103 | 97 | 146 | 169 | 113 | 119 |
| 1958: January | 100 | 129 | 151 | 191 | 110 | 97 | 145 | 168 | 114 | 113 |
| February | 95 | 123 | 145 | 184 | 107 | 96 | 144 | 165 | 114 | 110 |
| March [1] | 92 | 122 | 142 | 180 | (2) | 94 | 143 | 164 | 114 | 105 |

[1] Preliminary estimates. [2] Not available. Source: Board of Governors of the Federal Reserve System.

# WEEKLY INDICATORS OF PRODUCTION

**Output of steel and electric power continued to decline during March and early April. Other weekly indicators of production fluctuated during this period with output of cars and trucks averaging lower in March than in February.**



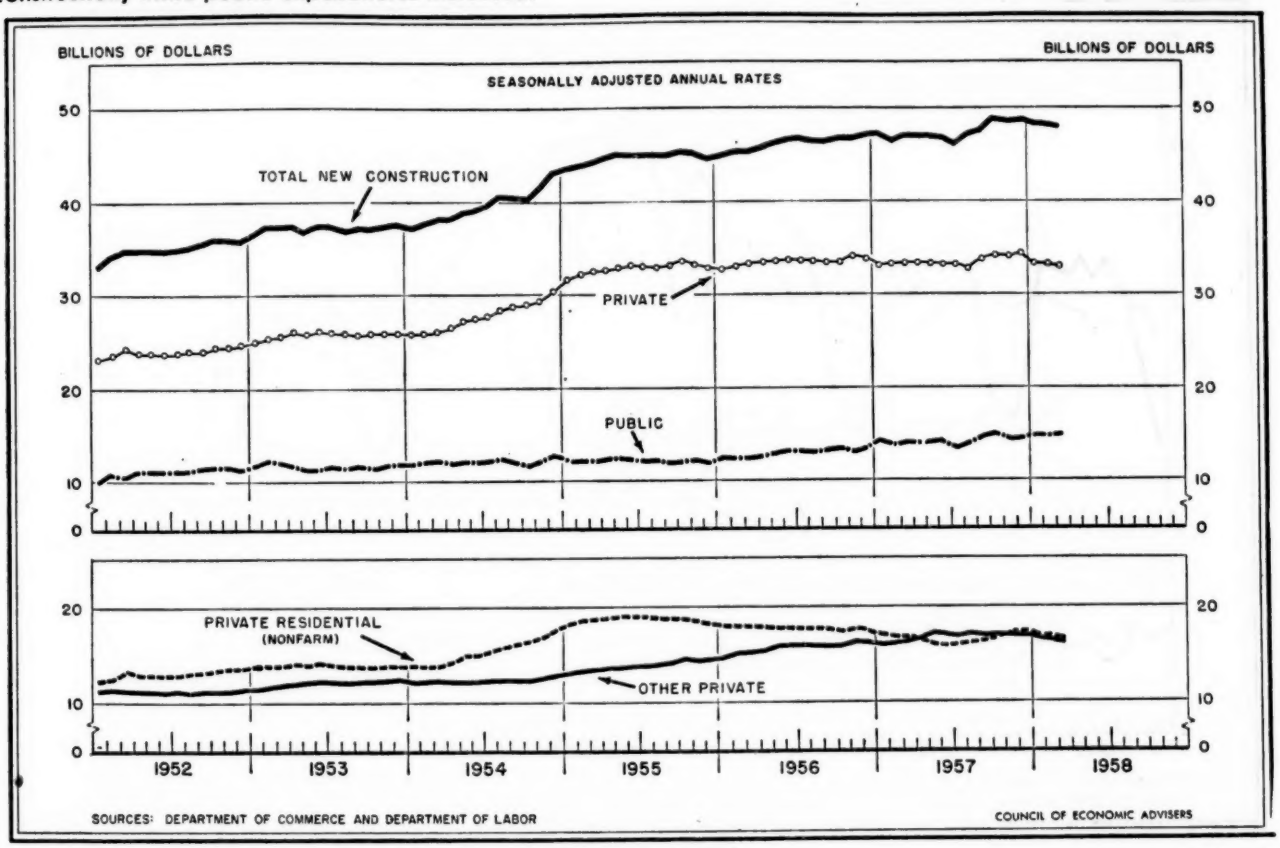

| Period | Steel produced [1] | | Electric power distributed (millions of kilowatt-hours) | Bituminous coal mined (thousands of short tons) [2] | Freight loaded (thousands of cars) | Paperboard produced (thousands of tons) | Cars and trucks assembled (thousands) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Thousands of net tons | Index (1947–49 = 100) | | | | | Total | Cars | Trucks |
| Weekly average: | | | | | | | | | |
| 1954 | 1,694 | 105.4 | 8,883 | 1,303 | 652 | 236 | 125.6 | 106.0 | 19.7 |
| 1955 | 2,245 | 139.7 | 10,318 | 1,542 | 724 | 269 | 176.7 | 152.7 | 24.0 |
| 1956 | 2,204 | 137.2 | 11,292 | 1,693 | 728 | 274 | 132.9 | 111.6 | 21.3 |
| 1957 | 2,162 | 134.6 | 11,873 | 1,635 | 683 | 272 | 138.5 | 117.6 | 20.9 |
| 1957: March | 2,390 | 148.8 | 11,734 | 1,646 | 686 | 283 | 158.9 | 137.5 | 21.4 |
| April | 2,288 | 142.6 | 11,546 | 1,667 | 674 | 275 | 148.3 | 124.6 | 23.7 |
| May | 2,210 | 137.6 | 11,325 | 1,619 | 712 | 279 | 138.9 | 116.6 | 22.2 |
| June | 2,189 | 136.4 | 11,989 | 1,688 | 740 | 275 | 148.0 | 124.9 | 23.1 |
| July | 2,016 | 125.2 | 12,009 | 1,632 | 690 | 228 | 128.7 | 108.4 | 20.3 |
| August | 2,084 | 129.8 | 12,162 | 1,594 | 749 | 287 | 139.4 | 119.5 | 19.9 |
| September | 2,098 | 130.4 | 11,828 | 1,698 | 713 | 278 | 84.3 | 70.1 | 14.2 |
| October | 2,076 | 129.3 | 11,721 | 1,684 | 727 | 299 | 91.7 | 72.8 | 18.9 |
| November | 1,956 | 121.9 | 11,904 | 1,551 | 627 | 286 | 157.9 | 136.3 | 21.6 |
| December | 1,679 | 104.3 | 12,129 | 1,480 | 555 | 263 | 146.5 | 126.4 | 20.1 |
| 1958: January | 1,525 | 94.9 | 12,247 | 1,450 | 543 | 224 | 120.9 | 103.7 | 17.2 |
| February | 1,446 | 90.0 | 12,212 | 1,276 | 528 | 262 | 116.3 | 98.0 | 18.3 |
| March [3] | 1,412 | 87.9 | 11,764 | 1,223 | 537 | 270 | 103.2 | 86.2 | 17.0 |
| Week ended: | | | | | | | | | |
| 1958: March 8 | 1,425 | 88.7 | 11,793 | 1,350 | 544 | 266 | 101.4 | 83.9 | 17.5 |
| 15 | 1,463 | 91.1 | 11,860 | 1,273 | 539 | 272 | 103.4 | 86.4 | 17.0 |
| 22 | 1,417 | 88.2 | 11,756 | 1,240 | 533 | 274 | 96.4 | 80.6 | 15.8 |
| 29 | 1,366 | 85.0 | 11,645 | 1,215 | 532 | 269 | 111.5 | 93.8 | 17.7 |
| April 5 [3] | 1,312 | 81.7 | 11,326 | 1,164 | 516 | 279 | 81.2 | 64.3 | 16.9 |
| 12 [3] | 1,308 | 81.4 | [4] 11,307 | ---------- | ---------- | 257 | 101.3 | 84.2 | 17.1 |
| 19 [3 4] | 1,283 | 79.9 | ---------- | ---------- | ---------- | ---------- | ------- | ------- | ------- |

[1] Weekly capacities (net tons) as of January 1 are: 2,384,549 (1954), 2,413,278 (1955), 2,455,300 (1956), 2,559,631 (1957), and 2,699,320 (1958).
[2] Daily average for week. [3] Preliminary. [4] Not charted.

Sources: American Iron and Steel Institute, Edison Electric Institute, Department of the Interior, Association of American Railroads, National Paperboard Association, and Ward's Automotive Reports.

## NEW CONSTRUCTION

**The seasonally adjusted rate of private expenditures declined during March for both residential and nonresidential construction, while public expenditures increased.**




[Billions of dollars]

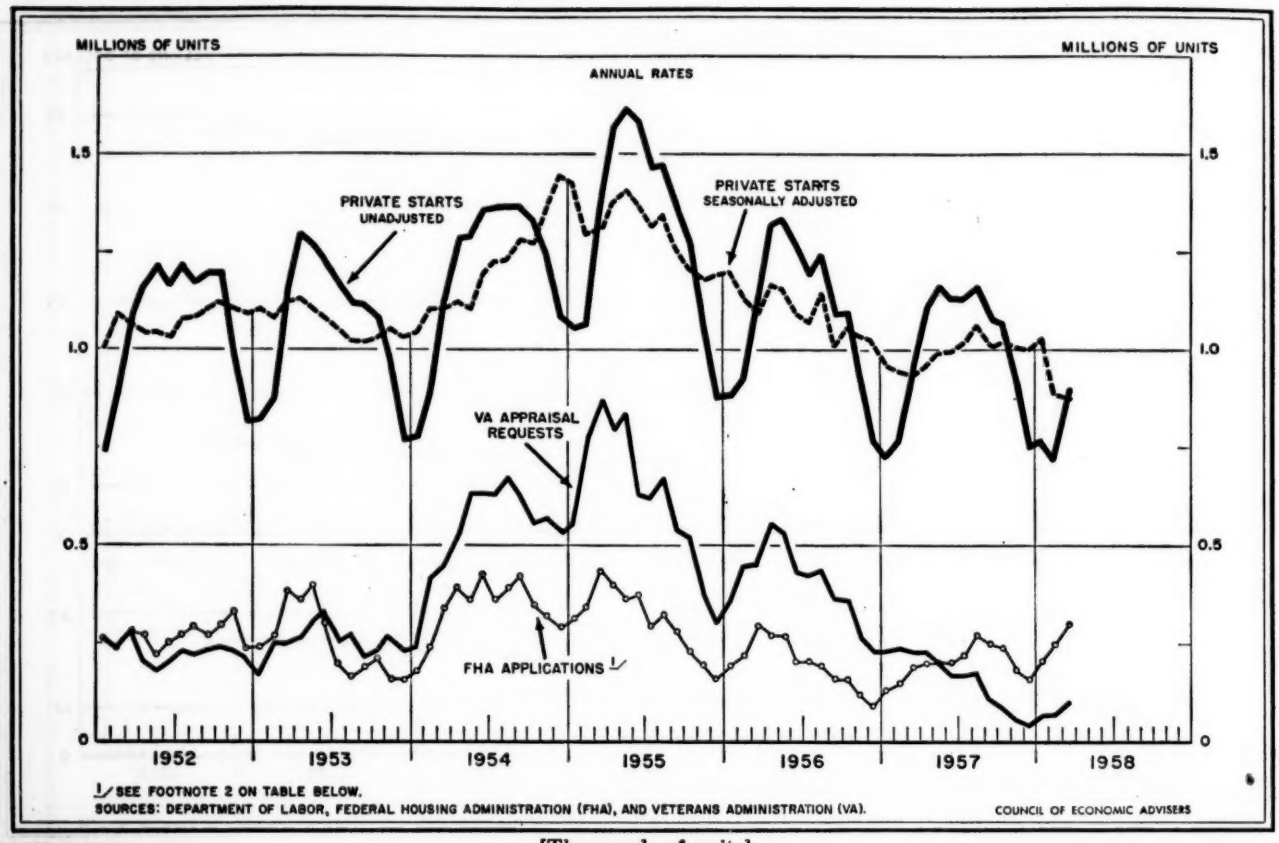
| Period | Total new construction | Private | | | Federal, State, and local | Construction contracts [1] | |
|---|---|---|---|---|---|---|---|
| | | Total private | Residential (nonfarm) | Other | | 48 States [2] | 37 Eastern States [3] |
| 1939 | 8.2 | 4.4 | 2.7 | 1.7 | 3.8 | ---------- | 3.6 |
| 1952 | 34.8 | 23.8 | 12.8 | 11.0 | 10.9 | ---------- | 16.8 |
| 1953 | 37.1 | 25.7 | 13.8 | 11.9 | 11.4 | ---------- | 17.4 |
| 1954 | 39.6 | 27.7 | 15.4 | 12.3 | 11.9 | ---------- | 19.8 |
| 1955 | 44.6 | 32.6 | 18.7 | 13.9 | 12.0 | ---------- | 23.7 |
| 1956 | 46.1 | 33.2 | 17.6 | 15.6 | 12.8 | 31.6 | [3] 24.6 |
| 1957 | 47.3 | 33.3 | 16.6 | 16.7 | 13.9 | 32.2 | 25.3 |
| | Seasonally adjusted annual rates | | | | | | |
| 1957: February | 46.3 | 32.9 | 16.7 | 16.2 | 13.5 | 32.6 | 26.0 |
| March | 46.9 | 33.0 | 16.6 | 16.4 | 13.9 | 36.6 | 29.2 |
| April | 46.9 | 33.0 | 16.3 | 16.7 | 13.8 | 29.0 | 22.3 |
| May | 46.9 | 33.0 | 15.9 | 17.2 | 13.8 | 35.9 | 27.9 |
| June | 46.8 | 32.9 | 15.9 | 17.0 | 13.9 | 35.3 | 26.8 |
| July | 46.0 | 32.9 | 16.2 | 16.7 | 13.1 | 31.2 | 24.7 |
| August | 47.3 | 33.4 | 16.5 | 16.9 | 13.9 | 34.5 | 28.0 |
| September | 47.7 | 33.5 | 16.7 | 16.8 | 14.3 | 28.7 | 23.8 |
| October | 48.8 | 34.0 | 17.0 | 17.0 | 14.8 | 31.3 | 23.5 |
| November | 48.5 | 34.1 | 17.2 | 16.9 | 14.4 | 33.5 | 26.5 |
| December | 48.6 | 34.2 | 17.3 | 16.9 | 14.4 | 25.3 | 20.3 |
| 1958: January | 48.4 | 33.4 | 16.8 | 16.6 | 15.0 | 31.3 | ([3]) |
| February | 48.3 | 33.3 | 16.9 | 16.4 | 15.0 | 29.6 | ---------- |
| March [4] | 48.1 | 33.0 | 16.7 | 16.3 | 15.1 | ---------- | ---------- |

[1] Compiled by F. W. Dodge Corporation; seasonally adjusted by the National Bureau of Economic Research. Omits small contracts, and covers rural areas less fully than urban.
[2] Series begins January 1956. The 37 Eastern States data are probably indicative of the 48 States trend for other periods.
[3] Revised series beginning January 1956; not comparable with prior data. Series discontinued beginning January 1958.
[4] Preliminary estimates.

NOTE.—Detail will not necessarily add to totals because of rounding.
Sources: Department of Commerce, Department of Labor, and F. W. Dodge Corporation (except as noted).

## HOUSING STARTS AND APPLICATIONS FOR FINANCING

**Private nonfarm housing starts (seasonally adjusted) dropped slightly in March. Applications for FHA commitments and VA appraisal requests increased sharply.**




[Thousands of units]

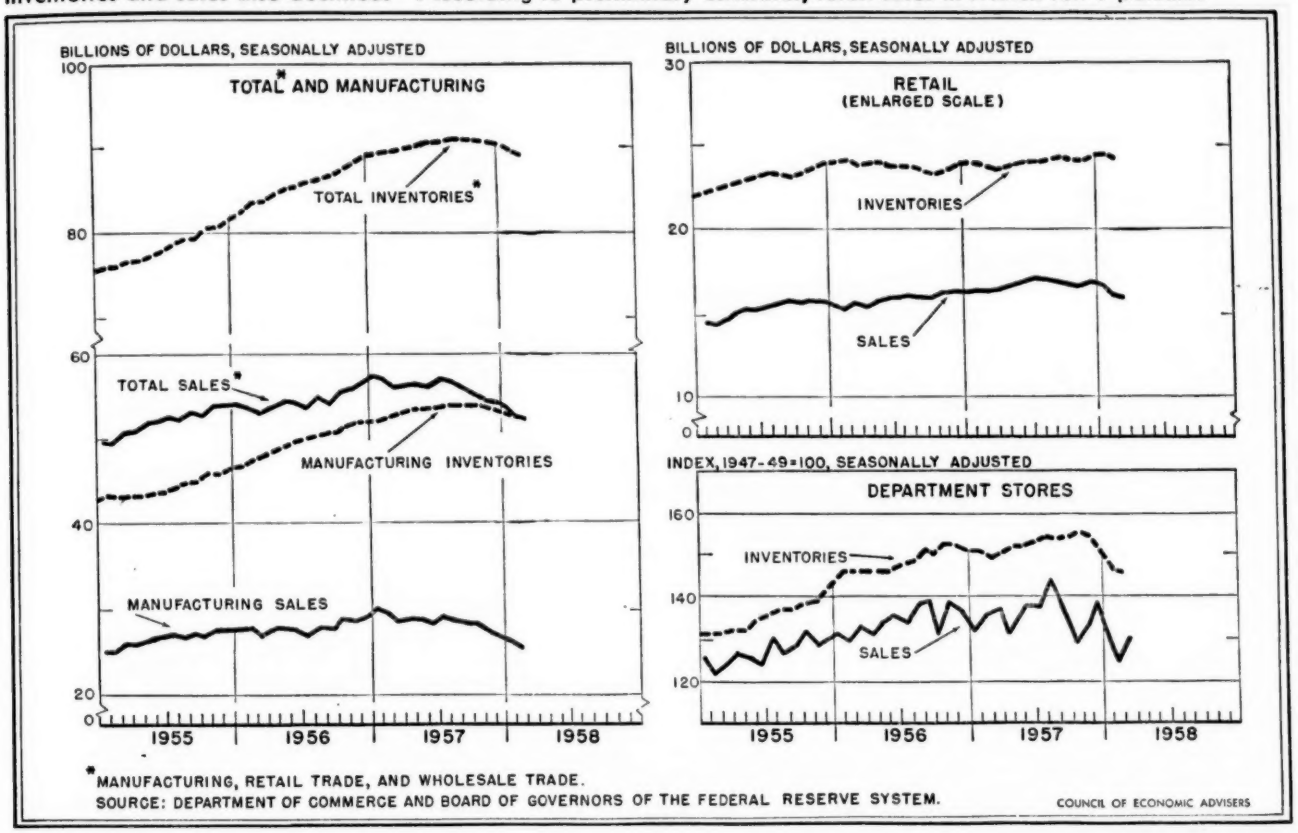
| Period | New nonfarm housing starts | | | | | | | Proposed home construction | |
|---|---|---|---|---|---|---|---|---|---|
| | Total | Publicly financed | Privately financed | | | | Private, seasonally adjusted annual rates | Applications for FHA commitments [2] | Requests for VA appraisals |
| | | | Total | Government programs | | | | | |
| | | | | Total [1] | FHA[1] | VA | | | |
| **Annual total:** 1950 | 1,396.0 | 43.8 | 1,352.2 | 686.7 | 486.7 | [3] 200.0 | ---------- | 397.7 | (4) |
| 1953 | 1,103.8 | 35.5 | 1,068.3 | 408.6 | 252.0 | 156.6 | ---------- | 253.7 | 251.4 |
| 1954 | 1,220.4 | 18.7 | 1,201.7 | 583.3 | 276.3 | 307.0 | ---------- | 338.6 | 535.4 |
| 1955 | 1,328.9 | 19.4 | 1,309.5 | 669.6 | 276.7 | 392.9 | ---------- | 306.2 | 620.8 |
| 1956 | 1,118.1 | 24.2 | 1,093.9 | 460.0 | 189.3 | 270.7 | ---------- | 197.7 | 401.5 |
| 1957 | 1,041.9 | 49.1 | 992.8 | 296.7 | 168.4 | 128.3 | ---------- | 198.8 | 159.4 |
| **Monthly average:** 1950 | 116.3 | 3.6 | 112.7 | 57.2 | 40.6 | 16.7 | ---------- | 33.1 | (4) |
| 1953 | 92.0 | 3.0 | 89.0 | 34.0 | 21.0 | 13.0 | ---------- | 21.1 | 21.0 |
| 1956 | 93.2 | 2.0 | 91.2 | 38.3 | 15.8 | 22.6 | ---------- | 16.5 | 33.5 |
| 1957 | 86.8 | 4.1 | 82.7 | 24.7 | 14.0 | 10.7 | ---------- | 16.6 | 13.3 |
| **1957:** February | 65.8 | 2.7 | 63.1 | 19.2 | 9.3 | 9.9 | *935* | 12.1 | 20.2 |
| March | 87.0 | 7.7 | 79.3 | 22.7 | 11.3 | 11.4 | *933* | 16.2 | 19.5 |
| April | 93.7 | 2.3 | 91.4 | 25.6 | 12.1 | 13.5 | *962* | 16.8 | 19.4 |
| May | 103.0 | 6.1 | 96.9 | 27.0 | 14.9 | 12.0 | *994* | 16.9 | 16.6 |
| June | 99.9 | 5.4 | 94.5 | 28.3 | 15.3 | 13.0 | *995* | 16.6 | 13.7 |
| July | 97.8 | 3.9 | 93.9 | 28.0 | 15.7 | 12.3 | *1,015* | 18.4 | 14.0 |
| August | 100.0 | 3.2 | 96.8 | 29.3 | 17.7 | 11.6 | *1,056* | 22.3 | 14.5 |
| September | 91.9 | 1.7 | 90.2 | 28.2 | 16.4 | 11.8 | *1,012* | 20.4 | 8.9 |
| October | 97.0 | 8.6 | 88.4 | 28.4 | 18.7 | 9.7 | *1,020* | 20.2 | 6.4 |
| November | 78.2 | 2.5 | 75.7 | 21.4 | 15.0 | 6.4 | *1,009* | 14.7 | 3.7 |
| December | 63.4 | .9 | 62.5 | 18.9 | 14.2 | 4.6 | *1,000* | 13.6 | 3.5 |
| **1958:** January | [5] 69.0 | [5] 4.8 | [5] 64.2 | 17.4 | 13.3 | 4.1 | [5] *1,030* | 17.3 | 5.3 |
| February | [5] 65.0 | [5] 5.0 | [5] 60.0 | 14.1 | 11.3 | 2.8 | [5] *890* | 20.6 | 5.3 |
| March [5] | 79.0 | 3.9 | 75.1 | 19.6 | 16.5 | 3.1 | *880* | 25.0 | 8.4 |

[1] Excludes armed forces housing: 2,567 units in 1956, 16,483 units in 1957, and 2,862 units in the first 3 months of 1958.
[2] Units represented by mortgage applications for new home construction.
[3] Partly estimated.
[4] Not available.
[5] Preliminary estimates.

NOTE.—Detail will not necessarily add to totals because of rounding.
Sources: Department of Labor, Federal Housing Administration (FHA), and Veterans Administration (VA).

## SALES AND INVENTORIES—MANUFACTURING AND TRADE

**Manufacturing sales, inventories, and new orders (seasonally adjusted) continued to decline in February. Trade inventories and sales also declined. According to preliminary estimates, retail sales in March fell 1 percent.**




*MANUFACTURING, RETAIL TRADE, AND WHOLESALE TRADE.
SOURCE: DEPARTMENT OF COMMERCE AND BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

COUNCIL OF ECONOMIC ADVISERS

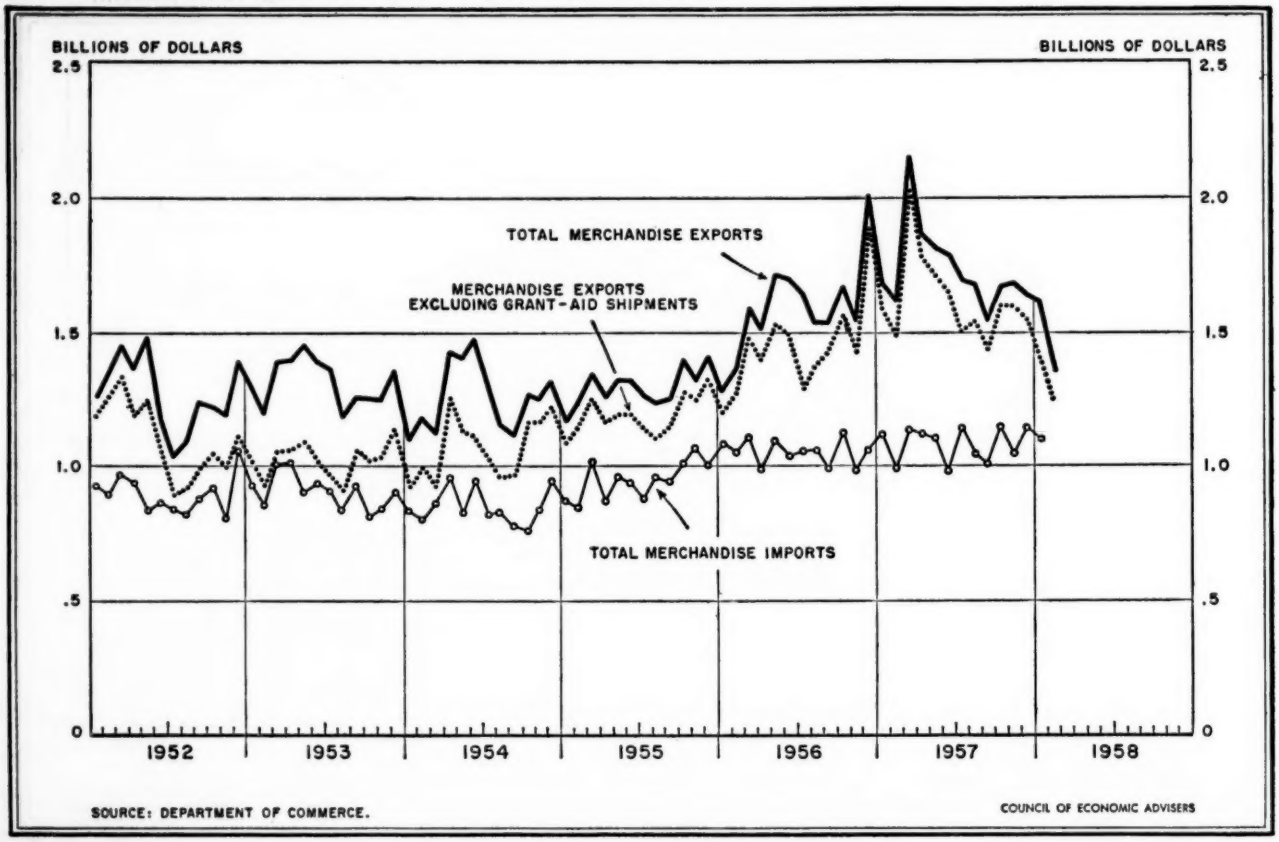
| Period | Manufacturing and trade | | Manufacturing | | | Wholesale | | Retail | | Department stores | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Sales [1] | Inventories [2] | Sales [1] | Inventories [2] | New orders [1] | Sales [1] | Inventories [2] | Sales [1] | Inventories [2] | Sales [1] | Inventories [3] |
| | Billions of dollars, seasonally adjusted | | | | | | | | | Index, 1947–49=100, seasonally adjusted | |
| 1951 | 44.7 | 73.8 | 22.3 | 42.8 | 24.5 | 9.4 | 9.7 | 13.0 | 21.2 | 112 | 131 |
| 1952 | 45.9 | 75.4 | 22.8 | 43.8 | 23.6 | 9.6 | 10.0 | 13.5 | 21.6 | 114 | 121 |
| 1953 | 48.4 | 78.6 | 24.5 | 45.4 | 23.1 | 9.8 | 10.5 | 14.1 | 22.7 | 118 | 131 |
| 1954 | 47.4 | 75.5 | 23.5 | 43.0 | 22.5 | 9.7 | 10.4 | 14.1 | 22.1 | 118 | 128 |
| 1955 | 52.3 | 81.7 | 26.3 | 46.4 | 27.2 | 10.6 | 11.4 | 15.3 | 23.9 | 128 | 136 |
| 1956 | 54.8 | 89.1 | 27.7 | 52.3 | 28.3 | 11.3 | 13.0 | 15.8 | 23.9 | 135 | 148 |
| 1957 | 56.3 | 90.7 | 28.4 | 53.5 | 27.3 | 11.3 | 12.7 | 16.7 | 24.5 | 136 | 152 |
| 1957: January | 57.9 | 89.3 | 30.0 | 52.4 | 28.9 | 11.6 | 12.9 | 16.3 | 24.0 | 132 | 151 |
| February | 57.4 | 89.6 | 29.5 | 52.9 | 28.6 | 11.5 | 12.8 | 16.4 | 23.9 | 136 | 149 |
| March | 56.2 | 89.9 | 28.4 | 53.3 | 28.1 | 11.4 | 12.8 | 16.3 | 23.7 | 137 | 150 |
| April | 56.4 | 90.1 | 28.7 | 53.7 | 27.9 | 11.3 | 12.8 | 16.4 | 23.7 | 131 | 152 |
| May | 56.8 | 90.6 | 28.6 | 53.9 | 28.4 | 11.5 | 12.7 | 16.6 | 23.9 | 135 | 152 |
| June | 56.4 | 90.7 | 28.1 | 53.9 | 27.1 | 11.4 | 12.7 | 16.8 | 24.1 | 138 | 153 |
| July | 57.4 | 91.0 | 29.0 | 54.1 | 27.3 | 11.4 | 12.7 | 17.0 | 24.1 | 138 | 154 |
| August | 57.0 | 91.3 | 28.6 | 54.2 | 27.3 | 11.4 | 12.8 | 17.0 | 24.3 | 144 | 153 |
| September | 56.3 | 91.3 | 28.2 | 54.2 | 26.6 | 11.2 | 12.8 | 16.9 | 24.4 | 136 | 154 |
| October | 55.7 | 91.1 | 28.1 | 54.1 | 26.2 | 11.0 | 12.8 | 16.7 | 24.2 | 129 | 155 |
| November | 54.7 | 91.0 | 27.2 | 53.9 | 26.0 | 10.9 | 12.8 | 16.6 | 24.3 | 133 | 154 |
| December | 54.5 | 90.7 | 26.7 | 53.5 | 25.1 | 10.9 | 12.7 | 16.9 | 24.5 | 138 | 150 |
| 1958: January | 53.8 | 90.0 | 26.4 | 52.9 | 24.4 | 10.7 | 12.6 | 16.7 | 24.5 | 130 | 147 |
| February [4] | 52.2 | 89.3 | 25.6 | 52.5 | 24.0 | 10.5 | 12.5 | 16.1 | 24.3 | 124 | 146 |
| March [4] | ------- | ------- | ------- | ------- | ------- | ------- | ------- | 15.9 | ------- | 130 | ------- |

[1] Monthly average for year and total for month.
[2] Book value, end of period, seasonally adjusted.
[3] Book value, end of period, except annual data, which are monthly averages.
[4] Preliminary estimates.

Sources: Department of Commerce and Board of Governors of the Federal Reserve System.

## MERCHANDISE EXPORTS AND IMPORTS

**In the first 2 months of 1958 commercial exports (merchandise exports excluding grant-aid shipments) were 14 percent lower and imports 3 percent lower than in the corresponding period of 1957.**




[Millions of dollars]

| Period | Merchandise exports | | | Merchandise imports | Excess of exports over imports | |
|---|---|---|---|---|---|---|
| | Total | Grant-aid shipments [1] | Excluding grant-aid shipments | | Total | Excluding grant-aid shipments |
| 1936–38 monthly average | 247 | (2) | (2) | 207 | 40 | (2) |
| 1949 monthly average | 1,004 | (2) | (2) | 552 | 452 | (2) |
| 1951 monthly average | 1,253 | 89 | 1,164 | 914 | 339 | 250 |
| 1952 monthly average | 1,267 | 166 | 1,100 | 893 | 374 | 207 |
| 1953 monthly average | 1,314 | 293 | 1,022 | 906 | 408 | 116 |
| 1954 monthly average | 1,259 | 188 | 1,071 | 851 | 408 | 220 |
| 1955 monthly average | 1,296 | 105 | 1,191 | 949 | 347 | 242 |
| 1956 monthly average | 1,591 | 146 | 1,444 | 1,051 | 540 | 393 |
| 1957 monthly average | 1,734 | 113 | 1,621 | 1,082 | 653 | 540 |
| 1957: January | 1,680 | 97 | 1,583 | 1,115 | 565 | 468 |
| February | 1,611 | 121 | 1,490 | 993 | 618 | 497 |
| March | 2,151 | 129 | 2,021 | 1,132 | 1,018 | 889 |
| April | 1,864 | 84 | 1,780 | 1,119 | 745 | 661 |
| May | 1,813 | 102 | 1,711 | 1,106 | 708 | 605 |
| June | 1,786 | 134 | 1,652 | 984 | 802 | 668 |
| July | 1,692 | 187 | 1,505 | 1,146 | 546 | 359 |
| August | 1,677 | 141 | 1,536 | 1,042 | 635 | 494 |
| September | 1,540 | 103 | 1,437 | 1,009 | 532 | 428 |
| October | 1,674 | 74 | 1,600 | 1,148 | 526 | 452 |
| November | 1,683 | 87 | 1,596 | 1,043 | 640 | 553 |
| December | 1,639 | 95 | 1,543 | 1,141 | 498 | 402 |
| 1958: January | 1,511 | 109 | 1,402 | 1,095 | 416 | 307 |
| February [3] | 1,345 | 100 | 1,245 | [4] 950 | 395 | 296 |

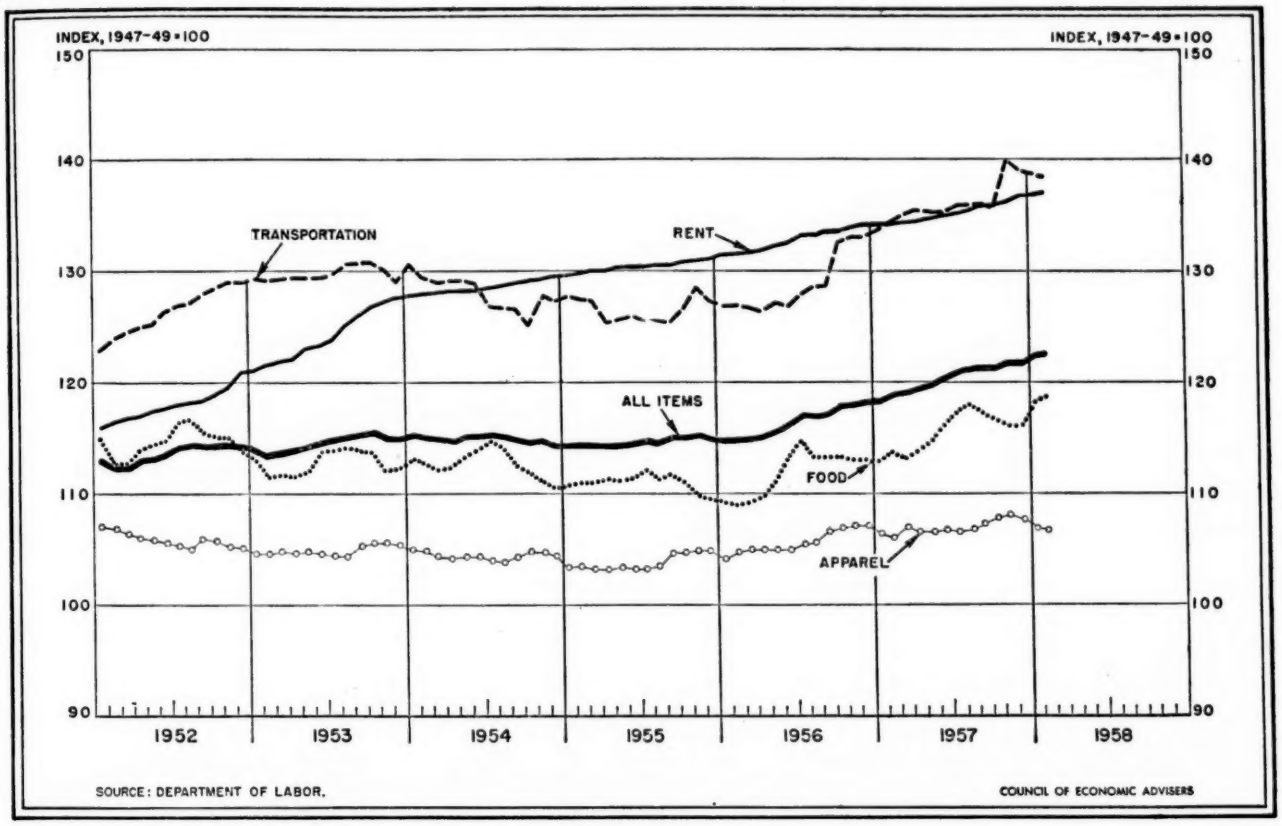
[1] Beginning with 1950, figures include only Department of Defense shipments of grant-aid military supplies and equipment under the Mutual Security Program. Shipments for the first 6 months of the program (July–December 1950) amounted to 282 million dollars.
[2] Not available. [3] Preliminary estimates. [4] Not charted.

NOTE.—Detail will not necessarily add to totals because of rounding. Sources: Department of Commerce and Department of Defense.

# PRICES

## CONSUMER PRICES

The average of consumer prices rose 0.2 percent in February. Average prices for food, housing, medical care, and personal care were higher, but transportation and apparel prices were slightly lower.




[1947–49=100]

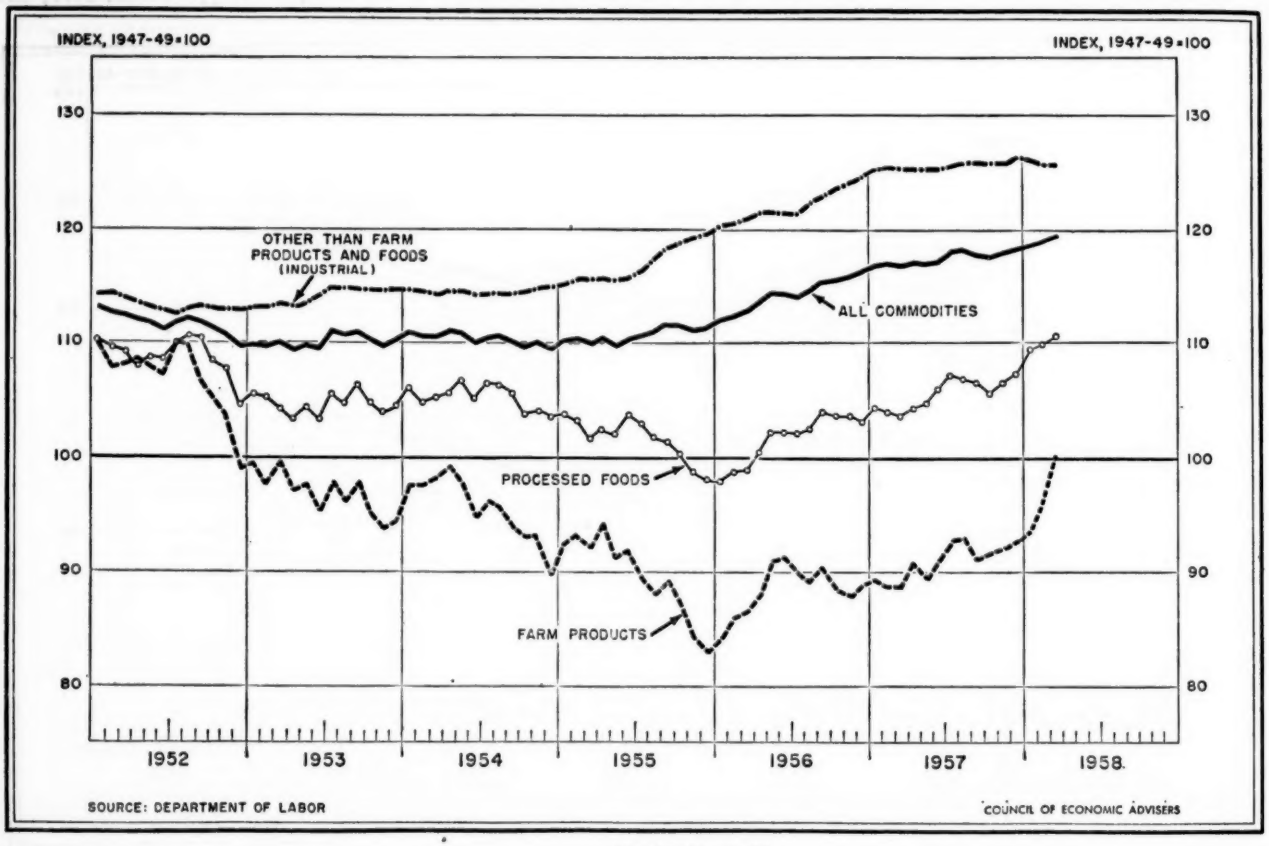
| Period | All items | Food | Housing | | Apparel | Transportation | Medical care | Personal care | Reading and recreation | Other goods and services |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total [1] | Rent | | | | | | |
| 1939 | 59.4 | 47.1 | 76.1 | 86.6 | 52.5 | 70.2 | 72.6 | 59.6 | 63.0 | 70.6 |
| 1948 | 102.8 | 104.1 | 101.7 | 100.7 | 103.5 | 100.9 | 100.9 | 101.3 | 100.4 | 100.5 |
| 1949 | 101.8 | 100.0 | 103.3 | 105.0 | 99.4 | 108.5 | 104.1 | 101.1 | 104.1 | 103.4 |
| 1951 | 111.0 | 112.6 | 112.4 | 113.1 | 106.9 | 118.4 | 111.1 | 110.5 | 106.5 | 109.7 |
| 1952 | 113.5 | 114.6 | 114.6 | 117.9 | 105.8 | 126.2 | 117.2 | 111.8 | 107.0 | 115.4 |
| 1953 | 114.4 | 112.8 | 117.7 | 124.1 | 104.8 | 129.7 | 121.3 | 112.8 | 108.0 | 118.2 |
| 1954 | 114.8 | 112.6 | 119.1 | 128.5 | 104.3 | 128.0 | 125.2 | 113.4 | 107.0 | 120.1 |
| 1955 | 114.5 | 110.9 | 120.0 | 130.3 | 103.7 | 126.4 | 128.0 | 115.3 | 106.6 | 120.2 |
| 1956 | 116.2 | 111.7 | 121.7 | 132.7 | 105.5 | 128.7 | 132.6 | 120.0 | 108.1 | 122.0 |
| 1957 | 120.2 | 115.4 | 125.6 | 135.2 | 106.9 | 136.0 | 138.0 | 124.4 | 112.2 | 125.5 |
| 1957: January | 118.2 | 112.8 | 123.8 | 134.2 | 106.4 | 133.6 | 135.3 | 122.1 | 109.9 | 123.8 |
| February | 118.7 | 113.6 | 124.5 | 134.2 | 106.1 | 134.4 | 135.5 | 122.6 | 110.0 | 124.0 |
| March | 118.9 | 113.2 | 124.9 | 134.4 | 106.8 | 135.1 | 136.4 | 122.9 | 110.5 | 124.2 |
| April | 119.3 | 113.8 | 125.2 | 134.5 | 106.5 | 135.5 | 136.9 | 123.3 | 111.8 | 124.2 |
| May | 119.6 | 114.6 | 125.3 | 134.7 | 106.5 | 135.3 | 137.3 | 123.4 | 111.4 | 124.3 |
| June | 120.2 | 116.2 | 125.5 | 135.0 | 106.6 | 135.3 | 137.9 | 124.2 | 111.8 | 124.6 |
| July | 120.8 | 117.4 | 125.5 | 135.2 | 106.5 | 135.8 | 138.4 | 124.7 | 112.4 | 126.6 |
| August | 121.0 | 117.9 | 125.7 | 135.4 | 106.6 | 135.9 | 138.6 | 124.9 | 112.6 | 126.7 |
| September | 121.1 | 117.0 | 126.3 | 135.7 | 107.3 | 135.9 | 139.0 | 125.1 | 113.3 | 126.7 |
| October | 121.1 | 116.4 | 126.6 | 136.0 | 107.7 | 135.8 | 139.7 | 126.2 | 113.4 | 126.8 |
| November | 121.6 | 116.0 | 126.8 | 136.3 | 107.9 | 140.0 | 140.3 | 126.7 | 114.4 | 126.8 |
| December | 121.6 | 116.1 | 127.0 | 136.7 | 107.6 | 138.9 | 140.8 | 127.0 | 114.6 | 126.8 |
| 1958: January | 122.3 | 118.2 | 127.1 | 136.8 | 106.9 | 138.7 | 141.7 | 127.8 | 116.6 | 127.0 |
| February | 122.5 | 118.7 | 127.3 | 137.0 | 106.8 | 138.5 | 141.9 | 128.0 | 116.6 | 127.0 |

[1] Includes, in addition to rent, homeowner costs, utilities, housefurnishings, etc.

Source: Department of Labor.

## WHOLESALE PRICES

**Wholesale prices were higher in March than in February. Prices of farm products increased sharply. Prices of processed foods also rose, while those of industrial products were unchanged.**



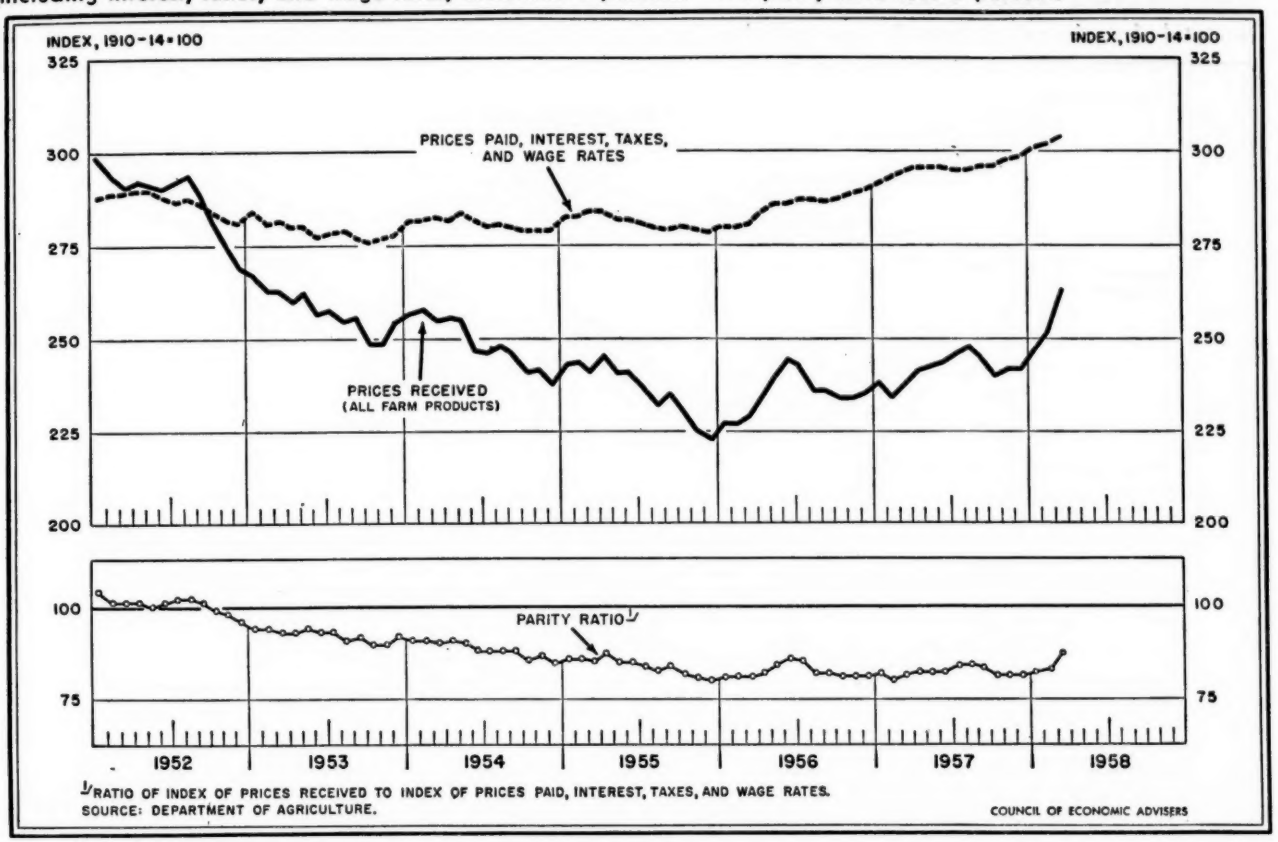

[1947–49=100]

| Period | All commodities | Farm products | Processed foods | Other than farm products and foods (industrial) |
|---|---|---|---|---|
| 1939 | 50. 1 | 36. 5 | 43. 3 | 58. 1 |
| 1948 | 104. 4 | 107. 3 | 106. 1 | 103. 4 |
| 1949 | 99. 2 | 92. 8 | 95. 7 | 101. 3 |
| 1951 | 114. 8 | 113. 4 | 111. 4 | 115. 9 |
| 1952 | 111. 6 | 107. 0 | 108. 8 | 113. 2 |
| 1953 | 110. 1 | 97. 0 | 104. 6 | 114. 0 |
| 1954 | 110. 3 | 95. 6 | 105. 3 | 114. 5 |
| 1955 | 110. 7 | 89. 6 | 101. 7 | 117. 0 |
| 1956 | 114. 3 | 88. 4 | 101. 7 | 122. 2 |
| 1957 | 117. 6 | 90. 9 | 105. 6 | 125. 6 |
| 1957: March | 116. 9 | 88. 8 | 103. 7 | 125. 4 |
| April | 117. 2 | 90. 6 | 104. 3 | 125. 4 |
| May | 117. 1 | 89. 5 | 104. 9 | 125. 2 |
| June | 117. 4 | 90. 9 | 106. 1 | 125. 2 |
| July | 118. 2 | 92. 8 | 107. 2 | 125. 7 |
| August | 118. 4 | 93. 0 | 106. 8 | 126. 0 |
| September | 118. 0 | 91. 0 | 106. 5 | 126. 0 |
| October | 117. 8 | 91. 5 | 105. 5 | 125. 8 |
| November | 118. 1 | 91. 9 | 106. 5 | 125. 9 |
| December | 118. 5 | 92. 6 | 107. 4 | 126. 1 |
| 1958: January | 118. 9 | 93. 7 | 109. 5 | 126. 1 |
| February | 119. 0 | 96. 1 | 109. 9 | 125. 7 |
| March | 119. 7 | 100. 5 | 110. 7 | 125. 7 |

**Source: Department of Labor.**

## PRICES RECEIVED AND PAID BY FARMERS

**In the month ended March 15, the index of prices received by farmers rose 4 percent, while the index of prices paid (including interest, taxes, and wage rates) increased 1 percent. The parity ratio rose 5 percent.**




| Period | Prices received by farmers | | | Prices paid by farmers | | | Parity ratio [1] |
|---|---|---|---|---|---|---|---|
| | All farm products | Crops | Livestock and products | All items, interest, taxes, and wage rates (parity index) | Family living items | Production items | |
| | Index, 1910–14=100 | | | | | | |
| 1939 | 95 | 82 | 107 | 123 | 120 | 121 | 77 |
| 1948 | 287 | 255 | 315 | 260 | 251 | 250 | 110 |
| 1949 | 250 | 224 | 272 | 251 | 243 | 238 | 100 |
| 1951 | 302 | 265 | 336 | 282 | 268 | 273 | 107 |
| 1952 | 288 | 268 | 306 | 287 | 271 | 274 | 100 |
| 1953 | 258 | 242 | 272 | 279 | 270 | 253 | 92 |
| 1954 | 249 | 242 | 255 | 281 | 274 | 252 | 89 |
| 1955 | 236 | 236 | 236 | 281 | 273 | 249 | 84 |
| 1956 | 235 | 240 | 230 | 285 | 278 | 249 | 82 |
| 1957 | 242 | 234 | 249 | 296 | 286 | 258 | 82 |
| 1957: February 15 | 234 | 234 | 234 | 293 | 284 | 256 | 80 |
| March 15 | 238 | 237 | 238 | 294 | 284 | 258 | 81 |
| April 15 | 242 | 242 | 242 | 296 | 285 | 260 | 82 |
| May 15 | 243 | 244 | 241 | 296 | 286 | 259 | 82 |
| June 15 | 244 | 241 | 245 | 296 | 287 | 257 | 82 |
| July 15 | 247 | 239 | 254 | 295 | 287 | 257 | 84 |
| August 15 | 248 | 233 | 260 | 295 | 287 | 257 | 84 |
| September 15 | 245 | 228 | 259 | 296 | 287 | 258 | 83 |
| October 15 | 240 | 224 | 254 | 296 | 286 | 258 | 81 |
| November 15 | 242 | 224 | 258 | 298 | 289 | 260 | 81 |
| December 15 | 242 | 218 | 264 | 299 | 289 | 263 | 81 |
| 1958: January 15 | 247 | 225 | 267 | 301 | 289 | 264 | 82 |
| February 15 | 252 | 229 | 273 | 302 | 290 | 265 | 83 |
| March 15 | 263 | 244 | 280 | 304 | 293 | 268 | 87 |

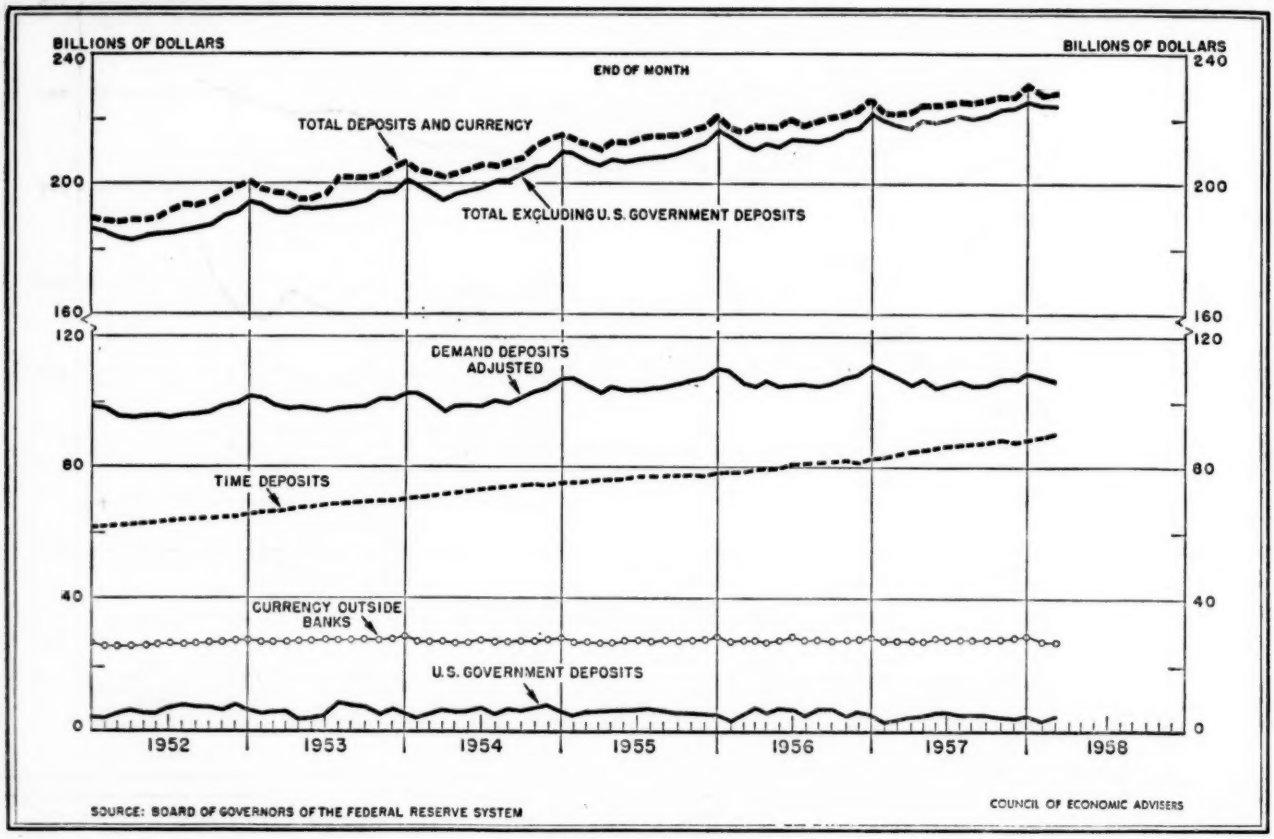
[1] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

Source: Department of Agriculture.

# CURRENCY, CREDIT, AND SECURITY MARKETS

## CURRENCY AND DEPOSITS

**The total of demand deposits and currency declined less than seasonally in February. Time deposits continued to rise.**




[Billions of dollars]

| End of period | Total deposits and currency | U. S. Government deposits [1] | Total excluding U. S. Government deposits [2] | | | | | Demand deposits and currency, seasonally adjusted | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Time deposits [3] | Demand deposits and currency | | | | | |
| | | | | | Total | Demand deposits adjusted [4] | Currency outside banks | Total | Demand deposits adjusted | Currency outside banks |
| 1951 | 189.9 | 3.9 | 186.0 | 61.5 | 124.5 | 98.2 | 26.3 | -------- | -------- | -------- |
| 1952 | 200.4 | 5.6 | 194.8 | 65.8 | 129.0 | 101.5 | 27.5 | -------- | -------- | -------- |
| 1953 | 205.7 | 4.8 | 200.9 | 70.4 | 130.5 | 102.5 | 28.1 | -------- | -------- | -------- |
| 1954 | 214.8 | 5.1 | 209.7 | 75.3 | 134.4 | 106.6 | 27.9 | -------- | -------- | -------- |
| 1955 | 221.0 | 4.4 | 216.6 | 78.4 | 138.2 | 109.9 | 28.3 | -------- | -------- | -------- |
| 1956 | 226.4 | 4.5 | 222.0 | 82.2 | 139.7 | 111.4 | 28.3 | -------- | -------- | -------- |
| 1957 [5] | 231.1 | 4.8 | 226.3 | 88.6 | 137.7 | 108.9 | 28.8 | -------- | -------- | -------- |
| 1957: January | 222.4 | 2.5 | 219.9 | 82.9 | 136.9 | 109.5 | 27.4 | *134.1* | *106.5* | *27.6* |
| February | 221.1 | 3.1 | 218.0 | 83.6 | 134.4 | 107.0 | 27.4 | *134.5* | *106.9* | *27.6* |
| March | 221.5 | 4.3 | 217.2 | 84.6 | 132.6 | 105.2 | 27.4 | *134.7* | *107.0* | *27.7* |
| April | 224.3 | 4.7 | 219.6 | 84.9 | 134.7 | 107.3 | 27.4 | *135.0* | *107.3* | *27.7* |
| May | 224.2 | 5.8 | 218.4 | 85.7 | 132.7 | 104.8 | 27.9 | *134.6* | *106.6* | *28.0* |
| June | 224.9 | 5.2 | 219.7 | 86.4 | 133.3 | 105.6 | 27.8 | *135.2* | *107.3* | *27.9* |
| July [5] | 225.2 | 4.2 | 221.0 | 86.7 | 134.3 | 106.6 | 27.8 | *136.0* | *108.0* | *28.0* |
| August [5] | 225.0 | 4.9 | 220.0 | 87.1 | 132.9 | 105.1 | 27.8 | *134.7* | *106.8* | *27.9* |
| September [5] | 225.4 | 4.5 | 220.9 | 87.7 | 133.3 | 105.5 | 27.8 | *133.9* | *106.2* | *27.7* |
| October [5] | 226.9 | 3.9 | 223.0 | 88.1 | 134.9 | 107.2 | 27.8 | *134.2* | *106.5* | *27.7* |
| November [5] | 227.0 | 3.8 | 223.3 | 87.6 | 135.7 | 107.2 | 28.5 | *134.0* | *105.9* | *28.1* |
| December [5] | 231.1 | 4.8 | 226.3 | 88.6 | 137.7 | 108.9 | 28.8 | *132.9* | *104.9* | *28.0* |
| 1958: January [5] | 227.4 | 2.9 | 224.5 | 89.7 | 134.8 | 107.5 | 27.3 | *132.1* | *104.6* | *27.5* |
| February [5] | 227.7 | 4.2 | 223.6 | 90.8 | 132.8 | 105.5 | 27.3 | *132.9* | *105.4* | *27.5* |

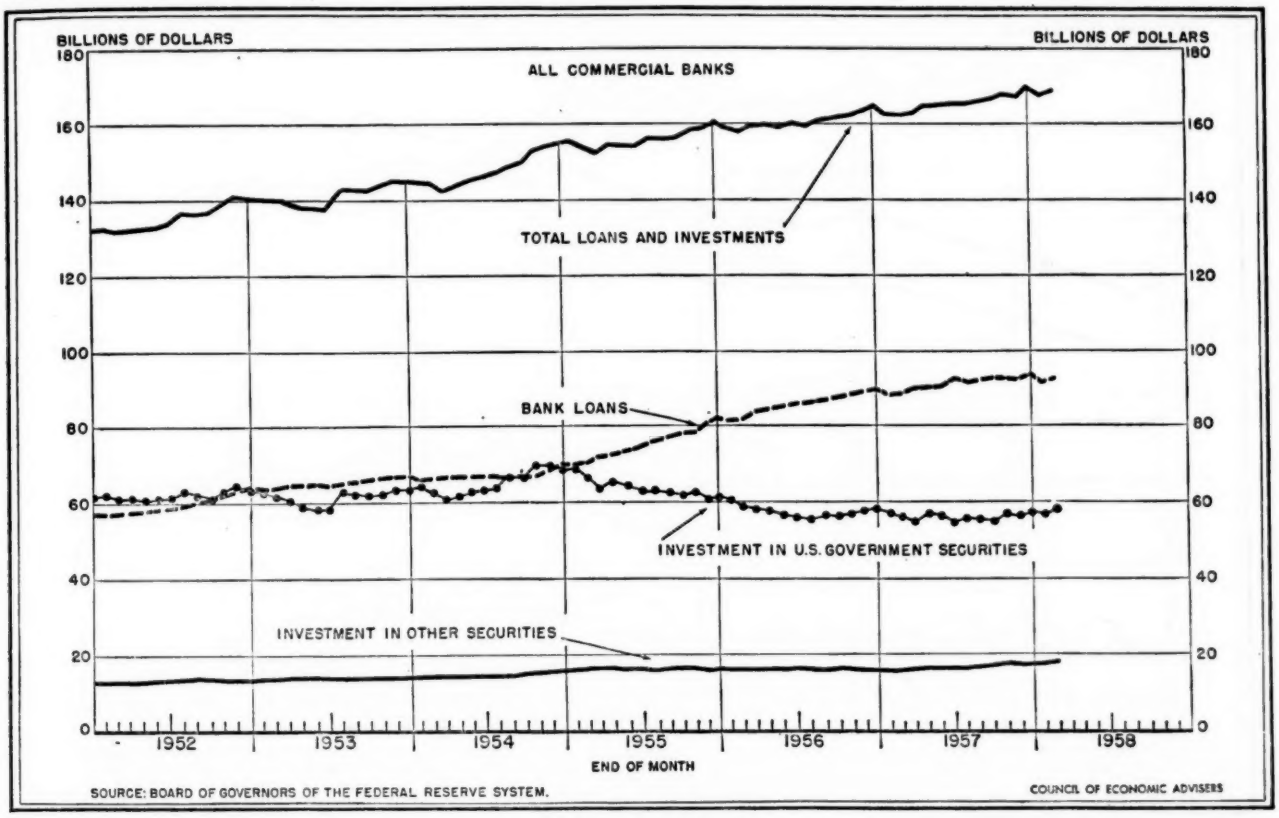
[1] Includes U. S. Government deposits at Federal Reserve Banks and commercial and savings banks, and U. S. Treasurer's time deposits, open account.
[2] Includes deposits and currency held by State and local governments.
[3] Includes deposits in commercial banks, mutual savings banks, and Postal Savings System, but excludes interbank deposits.
[4] Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.
[5] Preliminary estimates.

NOTE.—Monthly data are for the last Wednesday in the month.
Detail will not necessarily add to totals because of rounding.

Source: Board of Governors of the Federal Reserve System.

# BANK LOANS, INVESTMENTS, AND RESERVES

**Commercial bank loans rose $100 million in February, compared to a rise of $400 million in February 1957. Excess reserves exceeded borrowings substantially in March.**




[Billions of dollars]

| End of period | All commercial banks | | | | | Weekly reporting member banks [1] | All member banks [1 3] | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total loans and investments | Loans | Investments | | | | Reserve balances | | Borrowings at Federal Reserve Banks |
| | | | Total | U. S. Government securities | Other securities | Business loans [2] | Required | Excess | |
| 1949 | 120.2 | 43.0 | 77.2 | 67.0 | 10.2 | 13.9 | 17.0 | 0.8 | 0.1 |
| 1951 | 132.6 | 57.7 | 74.9 | 61.5 | 13.3 | 21.6 | 18.5 | .8 | .3 |
| 1952 | 141.6 | 64.2 | 77.5 | 63.3 | 14.1 | 23.4 | 19.6 | .7 | .8 |
| 1953 | 145.7 | 67.6 | 78.1 | 63.4 | 14.7 | 23.4 | 19.3 | .7 | .8 |
| 1954 | 155.9 | 70.6 | 85.3 | 69.0 | 16.3 | 22.4 | 18.5 | .8 | .1 |
| 1955 | 160.9 | 82.6 | 78.3 | 61.6 | 16.7 | 26.7 | 18.3 | .6 | .6 |
| 1956 | 165.1 | 90.3 | 74.8 | 58.6 | 16.3 | 31.3 | 18.4 | .6 | .8 |
| 1957 [4] | 169.8 | 94.3 | 75.6 | 57.9 | 17.7 | 32.2 | 18.5 | .5 | .8 |
| 1957: February | 162.5 | 89.3 | 73.2 | 56.8 | 16.3 | 30.3 | 18.3 | .5 | .6 |
| March | 162.9 | 90.6 | 72.2 | 55.7 | 16.5 | 31.4 | 18.4 | .5 | .8 |
| April | 165.1 | 91.0 | 74.1 | 57.5 | 16.7 | 31.3 | 18.6 | .5 | 1.0 |
| May | 165.1 | 91.2 | 73.9 | 57.1 | 16.8 | 31.1 | 18.4 | .5 | .9 |
| June | 165.6 | 93.3 | 72.3 | 55.5 | 16.8 | 32.5 | 18.5 | .5 | 1.0 |
| July [4] | 165.4 | 92.3 | 73.0 | 56.3 | 16.8 | 31.7 | 18.6 | .5 | .9 |
| August [4] | 165.9 | 92.8 | 73.1 | 56.2 | 16.9 | 32.0 | 18.3 | .5 | 1.0 |
| September [4] | 166.3 | 93.4 | 72.9 | 55.9 | 17.1 | 32.4 | 18.4 | .5 | 1.0 |
| October [4] | 167.9 | 93.0 | 74.9 | 57.3 | 17.6 | 31.8 | 18.6 | .5 | .8 |
| November [4] | 167.3 | 93.0 | 74.3 | 56.8 | 17.4 | 31.5 | 18.4 | .5 | .8 |
| December [4] | 169.8 | 94.3 | 75.6 | 57.9 | 17.7 | 32.2 | 18.8 | .6 | .7 |
| 1958: January [4] | 167.6 | 92.1 | 75.5 | 57.6 | 17.9 | 30.6 | 18.7 | .6 | .5 |
| February [4] | 168.5 | 92.2 | 76.3 | 58.1 | 18.2 | 30.4 | 18.4 | .6 | .2 |
| March [4] | ---------- | ---------- | ---------- | ---------- | ---------- | 31.0 | 18.1 | .6 | .1 |

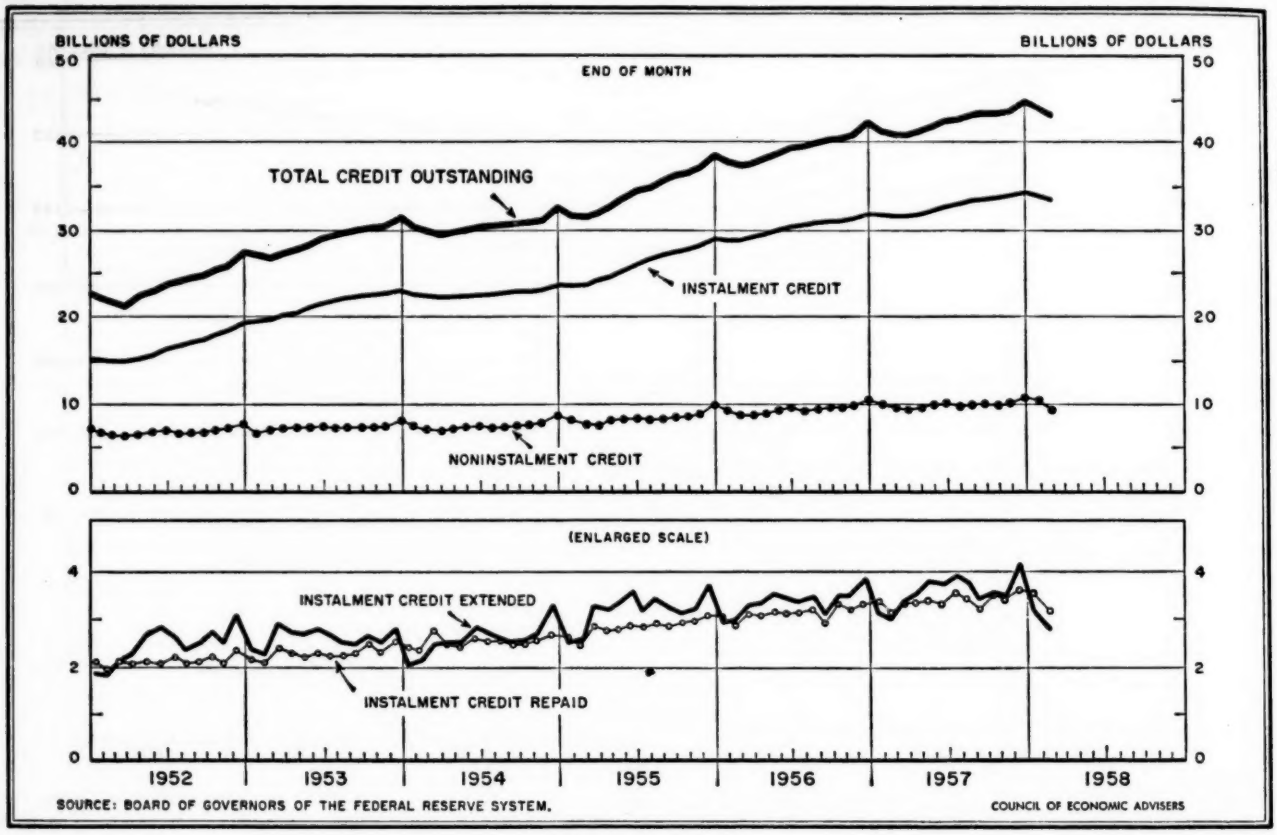
[1] Member banks include, besides all national banks, those State banks that have taken membership in the Federal Reserve System.
[2] Commercial, industrial, and agricultural loans; revised series beginning January 1952 and again October 1955. Such loans by weekly reporting member banks represent approximately 70 percent of business loans by all commercial banks.
[3] Data are averages of daily figures on balances and borrowings during the period.
[4] Preliminary estimates.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Board of Governors of the Federal Reserve System.

## CONSUMER CREDIT

**In February, total consumer credit outstanding declined $920 million, compared with a decline of $400 million in February 1957. Installment credit extended declined further in February and was below levels of a year earlier.**




[Millions of dollars]

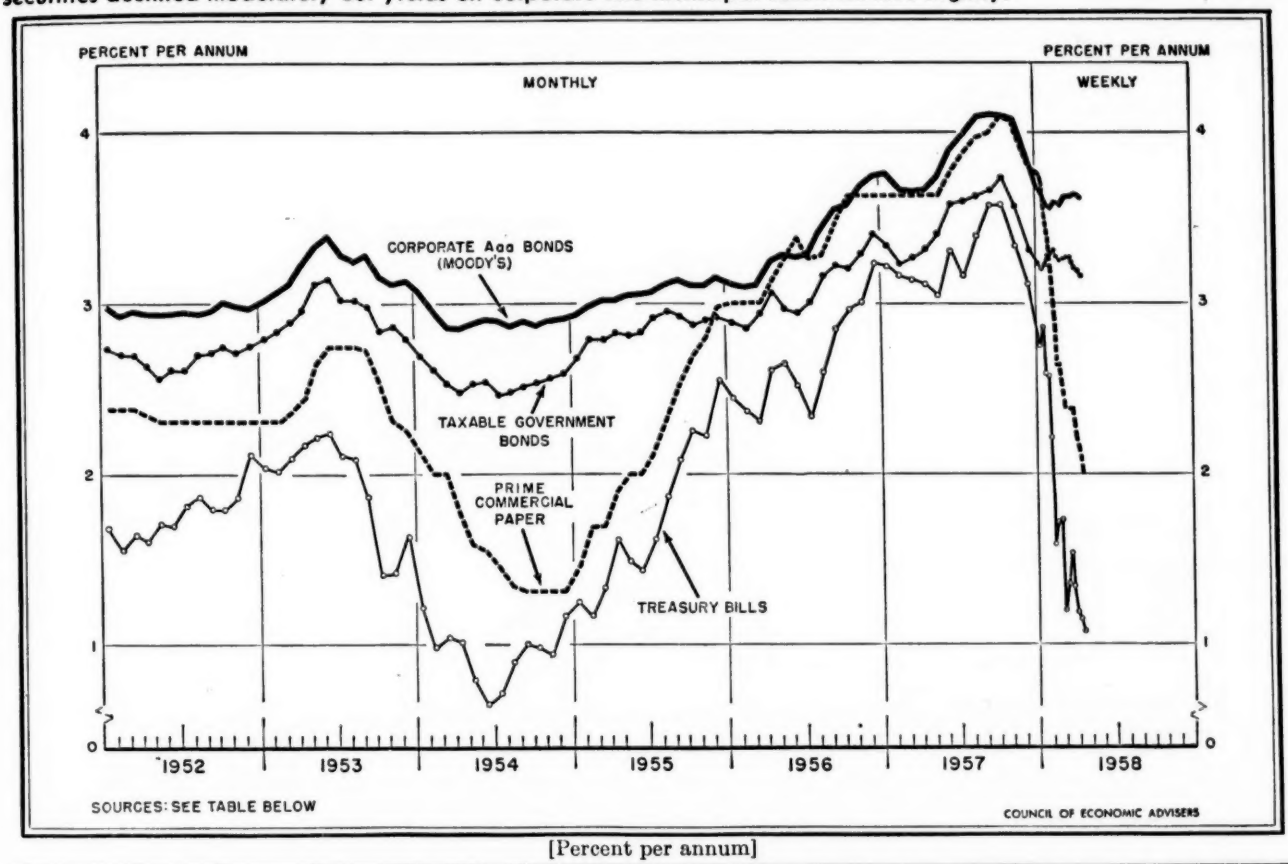
| End of period | Total consumer credit outstanding | Instalment credit outstanding | | | | | Noninstalment credit outstanding | | Instalment credit extended [3] | Instalment credit repaid [3] |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Automobile paper [1] | Other consumer goods paper [1] | Repair and modernization loans [2] | Personal loans | Total | Charge accounts | | |
| 1939 | 7, 222 | 4, 503 | 1, 497 | 1, 620 | 298 | 1, 088 | 2, 719 | 1, 414 | 6, 872 | 6, 060 |
| 1948 | 14, 398 | 8, 996 | 3, 018 | 2, 901 | 853 | 2, 224 | 5, 402 | 2, 673 | 15, 585 | 13, 284 |
| 1949 | 17, 305 | 11, 590 | 4, 555 | 3, 706 | 898 | 2, 431 | 5, 715 | 2, 795 | 18, 108 | 15, 514 |
| 1951 | 22, 617 | 15, 294 | 5, 972 | 4, 880 | 1, 085 | 3, 357 | 7, 323 | 3, 605 | 23, 576 | 22, 985 |
| 1952 | 27, 401 | 19, 403 | 7, 733 | 6, 174 | 1, 385 | 4, 111 | 7, 998 | 4, 011 | 29, 514 | 25, 405 |
| 1953 | 31, 243 | 23, 005 | 9, 835 | 6, 779 | 1, 610 | 4, 781 | 8, 238 | 4, 124 | 31, 558 | 27, 956 |
| 1954 | 32, 292 | 23, 568 | 9, 809 | 6, 751 | 1, 616 | 5, 392 | 8, 724 | 4, 308 | 31, 051 | 30, 488 |
| 1955 | 38, 670 | 28, 958 | 13, 472 | 7, 634 | 1, 689 | 6, 163 | 9, 712 | 4, 579 | 39, 039 | 33, 649 |
| 1956 | 42, 097 | 31, 827 | 14, 459 | 8, 510 | 1, 895 | 6, 963 | 10, 270 | 4, 735 | 40, 063 | 37, 194 |
| 1957 | 44, 776 | 34, 105 | 15, 496 | 8, 687 | 1, 984 | 7, 938 | 10, 671 | 4, 760 | 42, 411 | 40, 133 |
| 1956: December | 42, 097 | 31, 827 | 14, 459 | 8, 510 | 1, 895 | 6, 963 | 10, 270 | 4, 735 | 3, 824 | 3, 237 |
| 1957: January | 41, 138 | 31, 568 | 14, 410 | 8, 305 | 1, 872 | 6, 981 | 9, 570 | 4, 111 | 3, 090 | 3, 349 |
| February | 40, 738 | 31, 488 | 14, 432 | 8, 160 | 1, 859 | 7, 037 | 9, 250 | 3, 690 | 2, 976 | 3, 056 |
| March | 40, 735 | 31, 524 | 14, 528 | 8, 043 | 1, 856 | 7, 097 | 9, 211 | 3, 534 | 3, 347 | 3, 311 |
| April | 41, 247 | 31, 786 | 14, 691 | 8, 017 | 1, 862 | 7, 216 | 9, 461 | 3, 735 | 3, 594 | 3, 332 |
| May | 41, 937 | 32, 158 | 14, 883 | 8, 081 | 1, 886 | 7, 308 | 9, 779 | 3, 834 | 3, 748 | 3, 376 |
| June | 42, 491 | 32, 608 | 15, 127 | 8, 165 | 1, 905 | 7, 411 | 9, 883 | 3, 948 | 3, 674 | 3, 224 |
| July | 42, 592 | 32, 968 | 15, 329 | 8, 189 | 1, 921 | 7, 529 | 9, 624 | 3, 810 | 3, 837 | 3, 477 |
| August | 43, 133 | 33, 303 | 15, 490 | 8, 229 | 1, 954 | 7, 630 | 9, 830 | 3, 957 | 3, 704 | 3, 369 |
| September | 43, 270 | 33, 415 | 15, 556 | 8, 228 | 1, 969 | 7, 662 | 9, 855 | 3, 942 | 3, 388 | 3, 276 |
| October | 43, 274 | 33, 504 | 15, 579 | 8, 236 | 1, 988 | 7, 701 | 9, 770 | 3, 991 | 3, 545 | 3, 456 |
| November | 43, 530 | 33, 596 | 15, 542 | 8, 300 | 1, 996 | 7, 758 | 9, 934 | 4, 135 | 3, 439 | 3, 347 |
| December | 44, 776 | 34, 105 | 15, 496 | 8, 687 | 1, 984 | 7, 938 | 10, 671 | 4, 760 | 4, 069 | 3, 560 |
| 1958: January | 43, 966 | 33, 737 | 15, 326 | 8, 499 | 1, 963 | 7, 949 | 10, 229 | 4, 264 | 3, 108 | 3, 476 |
| February | 43, 043 | 33, 302 | 15, 122 | 8, 277 | 1, 936 | 7, 967 | 9, 741 | 3, 710 | 2, 754 | 3, 189 |

[1] Includes all consumer credit extended for the purpose of purchasing automobiles and other consumer goods and secured by the items purchased.
[2] Includes only such loans held by financial institutions; those held by retail outlets are included in "other consumer goods paper."
[3] Credit extended or repaid during the period.

Source: Board of Governors of the Federal Reserve System.

## BOND YIELDS AND INTEREST RATES

The Treasury bill rate continued to decline in March and early April. Yields on long-term U. S. Government securities declined moderately but yields on corporate and municipal securities rose slightly.




[Percent per annum]

| Period | U. S. Government security yields | | High-grade municipal bonds (Standard & Poor's) [3] | Corporate bonds (Moody's) | | Prime commercial paper, 4–6 months |
|---|---|---|---|---|---|---|
| | 3-month Treasury bills [1] | Taxable bonds [2] | | Aaa | Baa | |
| 1951 | 1. 552 | 2. 57 | 2. 00 | 2. 86 | 3. 41 | 2. 16 |
| 1952 | 1. 766 | 2. 68 | 2. 19 | 2. 96 | 3. 52 | 2. 33 |
| 1953 | 1. 931 | 2. 94 | 2. 72 | 3. 20 | 3. 74 | 2. 52 |
| 1954 | . 953 | 2. 55 | 2. 37 | 2. 90 | 3. 51 | 1. 58 |
| 1955 | 1. 753 | 2. 84 | 2. 53 | 3. 06 | 3. 53 | 2. 18 |
| 1956 | 2. 658 | 3. 08 | 2. 93 | 3. 36 | 3. 88 | 3. 31 |
| 1957 | 3. 267 | 3. 47 | 3. 60 | 3. 89 | 4. 71 | 3. 81 |
| 1957: April | 3. 113 | 3. 32 | 3. 33 | 3. 67 | 4. 44 | 3. 63 |
| May | 3. 042 | 3. 40 | 3. 52 | 3. 74 | 4. 52 | 3. 63 |
| June | 3. 316 | 3. 58 | 3. 75 | 3. 91 | 4. 63 | 3. 79 |
| July | 3. 165 | 3. 60 | 3. 75 | 3. 99 | 4. 73 | 3. 88 |
| August | 3. 404 | 3. 63 | 3. 91 | 4. 10 | 4. 82 | 3. 98 |
| September | 3. 578 | 3. 66 | 3. 90 | 4. 12 | 4. 93 | 4. 00 |
| October | 3. 591 | 3. 73 | 3. 79 | 4. 10 | 4. 99 | 4. 10 |
| November | 3. 337 | 3. 57 | 3. 76 | 4. 08 | 5. 09 | 4. 07 |
| December | 3. 102 | 3. 30 | 3. 47 | 3. 81 | 5. 03 | 3. 81 |
| 1958: January | 2. 598 | 3. 24 | 3. 31 | 3. 60 | 4. 83 | 3. 49 |
| February | 1. 562 | 3. 28 | 3. 37 | 3. 59 | 4. 66 | 2. 63 |
| March | 1. 354 | 3. 25 | 3. 45 | 3. 63 | 4. 68 | 2. 33 |
| Week ended: | | | | | | |
| 1958: March 8 | 1. 351 | 3. 27 | 3. 45 | 3. 62 | 4. 66 | 2. 38 |
| 15 | 1. 532 | 3. 27 | 3. 45 | 3. 62 | 4. 67 | 2. 38 |
| 22 | 1. 343 | 3. 24 | 3. 45 | 3. 63 | 4. 68 | 2. 38 |
| 29 | 1. 189 | 3. 21 | 3. 46 | 3. 64 | 4. 69 | 2. 23 |
| April 5 | 1. 148 | 3. 19 | 3. 42 | 3. 64 | 4. 69 | 2. 13 |
| 12 | 1. 074 | 3. 16 | 3. 37 | 3. 62 | 4. 67 | 2. 00 |
| 19 [4] | 1. 225 | | | | | |

[1] Rate on new issues within period.

[2] First issued in 1941. Series includes: October 1941–March 1952, bonds due or callable after 15 years; April 1952–March 1953, bonds due or callable after 12 years; April 1953 to date, bonds due or callable 10 years and after.

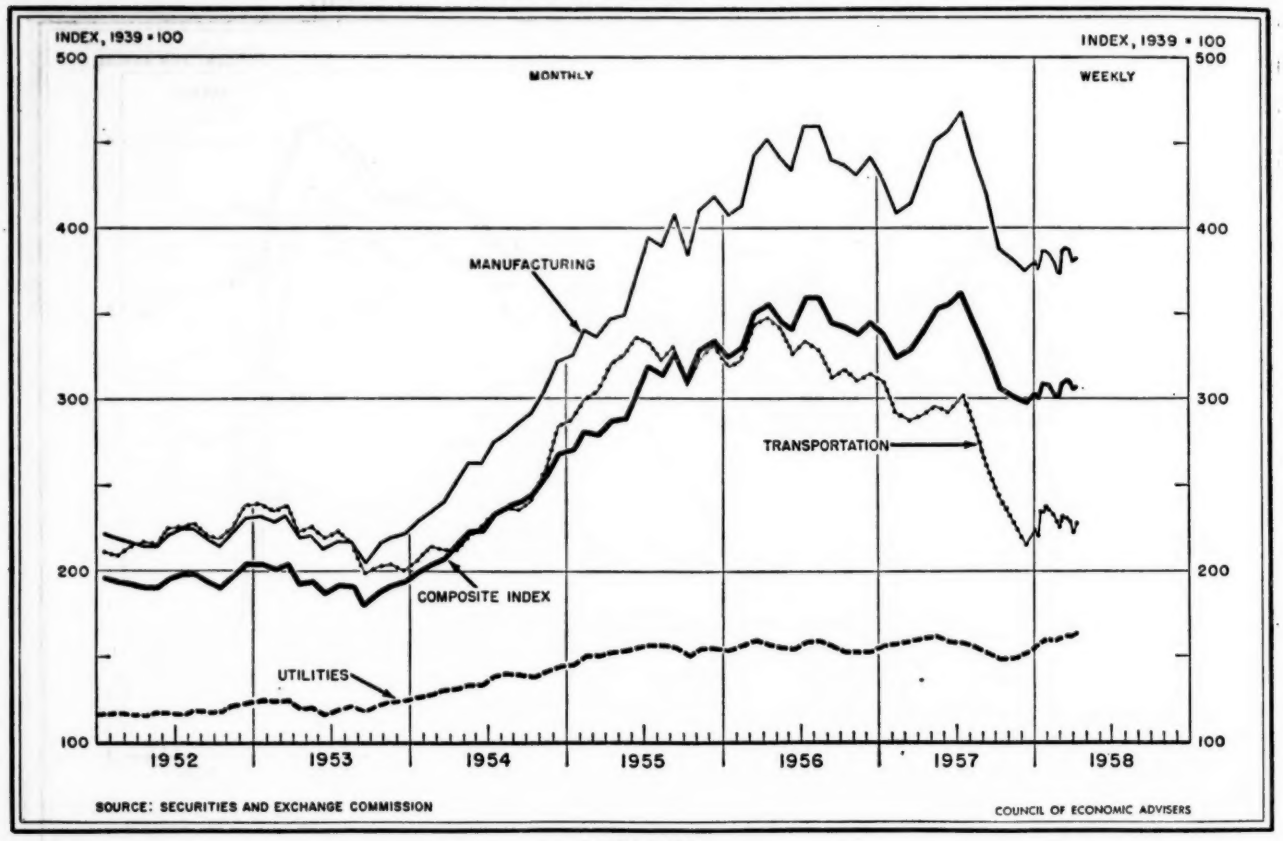
[3] Weekly data are Wednesday figures.

[4] Not charted.

Sources: Treasury Department and Board of Governors of the Federal Reserve System (except as noted).

## STOCK PRICES

**Stock prices increased during the first 3 weeks of March and then declined. In early April, they rose again.**




[1939=100]

| Period | Composite index [1] | Manufacturing | | | Transportation | Utilities | Trade, finance, and service | Mining |
|---|---|---|---|---|---|---|---|---|
| | | Total | Durable goods | Nondurable goods | | | | |
| **Weekly average:** | | | | | | | | |
| 1948 | 132.7 | 136.8 | 124.3 | 148.6 | 158.1 | 99.3 | 156.9 | 133.0 |
| 1949 | 127.7 | 132.1 | 116.0 | 147.2 | 136.0 | 98.1 | 160.7 | 129.4 |
| 1951 | 184.9 | 206.8 | 178.5 | 233.1 | 199.0 | 112.6 | 207.9 | 204.9 |
| 1952 | 195.0 | 220.2 | 188.8 | 249.3 | 220.6 | 117.9 | 206.0 | 275.7 |
| 1953 | 193.3 | 220.1 | 192.6 | 245.2 | 218.7 | 121.5 | 207.1 | 240.5 |
| 1954 | 229.8 | 271.3 | 245.2 | 295.2 | 232.6 | 135.8 | 235.6 | 267.0 |
| 1955 | 304.6 | 374.4 | 352.4 | 394.4 | 320.0 | 152.9 | 296.9 | 312.9 |
| 1956 | 345.0 | 438.6 | 409.8 | 465.1 | 327.1 | 155.8 | 306.3 | 357.5 |
| 1957 | 331.4 | 422.1 | 391.2 | 450.7 | 275.4 | 156.0 | 277.5 | 342.4 |
| 1957: April | 338.6 | 430.6 | 404.0 | 455.3 | 291.2 | 160.0 | 280.7 | 352.4 |
| May | 352.2 | 450.4 | 418.7 | 479.5 | 296.9 | 162.8 | 286.1 | 379.8 |
| June | 354.6 | 456.6 | 421.2 | 489.3 | 292.8 | 159.5 | 283.4 | 389.7 |
| July | 361.8 | 468.0 | 433.8 | 499.6 | 302.3 | 158.4 | 290.8 | 382.5 |
| August | 343.2 | 441.2 | 408.1 | 471.6 | 285.5 | 155.2 | 281.6 | 353.9 |
| September | 327.9 | 419.1 | 385.8 | 449.7 | 263.3 | 152.6 | 277.2 | 334.5 |
| October | 306.4 | 388.2 | 356.9 | 417.0 | 240.9 | 148.8 | 266.5 | 296.9 |
| November | 301.8 | 381.9 | 350.1 | 411.1 | 227.8 | 149.3 | 262.0 | 284.2 |
| December | 298.5 | 376.1 | 335.6 | 413.2 | 214.7 | 152.3 | 257.9 | 274.5 |
| 1958: January | 304.7 | 381.6 | 346.6 | 413.6 | 230.2 | 157.8 | 269.7 | 272.1 |
| February | 304.0 | 378.1 | 345.8 | 407.7 | 231.3 | 160.5 | 277.5 | 266.8 |
| March | 310.8 | 388.2 | 351.6 | 421.6 | 230.6 | 161.7 | 283.4 | 283.2 |
| **Week ended:** | | | | | | | | |
| 1958: March 7 | 309.5 | 386.5 | 351.1 | 418.9 | 229.7 | 161.3 | 282.7 | 275.7 |
| 14 | 311.5 | 389.5 | 353.8 | 422.3 | 232.4 | 161.2 | 283.2 | 280.6 |
| 21 | 311.7 | 389.3 | 352.8 | 422.7 | 231.0 | 162.2 | 284.4 | 285.9 |
| 28 | 310.4 | 387.3 | 348.5 | 422.7 | 229.3 | 162.1 | 283.3 | 290.8 |
| April 3 | 305.4 | 379.5 | 339.7 | 415.8 | 223.4 | 162.6 | 279.9 | 278.5 |
| 11 | 307.5 | 381.2 | 332.2 | 419.2 | 228.3 | 164.7 | 282.2 | 281.9 |

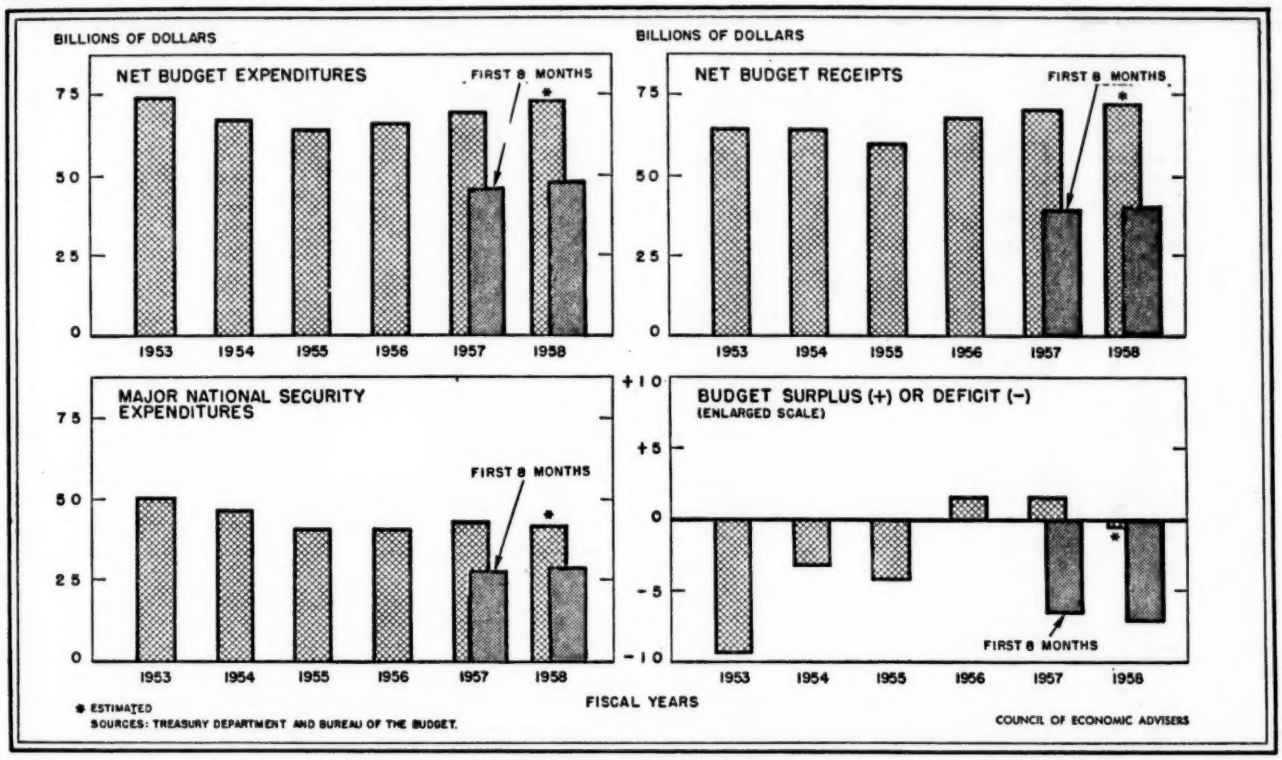
[1] Includes 265 common stocks: 98 for durable goods manufacturing, 72 for nondurable goods manufacturing, 21 for transportation, 29 for utilities, 31 for trade, finance, and service, and 14 for mining. Indexes are for weekly closing prices.

Source: Securities and Exchange Commission.

# FEDERAL FINANCE

## BUDGET RECEIPTS AND EXPENDITURES

**The cumulative budget deficit for the first 9 months of the current fiscal year was $3.4 billion, compared to $1.4 billion for the same period of fiscal year 1957.**




[Billions of dollars]

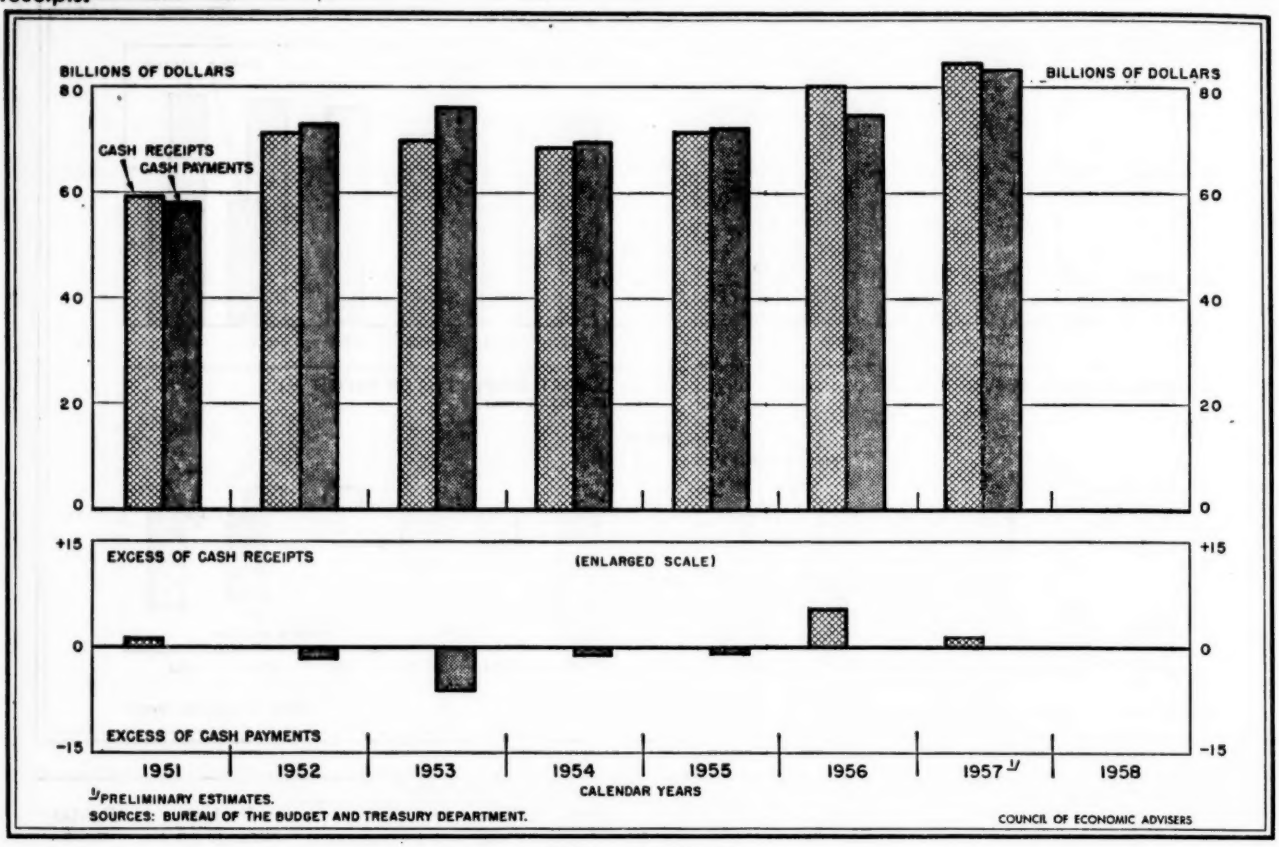
| Period | Net budget receipts | Net budget expenditures: Total | Net budget expenditures: Major national security [1]: Total including defense support | Net budget expenditures: Major national security [1]: Total excluding defense support | Net budget expenditures: Major national security [1]: Department of Defense military functions | Budget surplus (+) or deficit (−) | Public debt (end of period) [2] |
|---|---|---|---|---|---|---|---|
| Fiscal year 1944 | 43.6 | 95.1 | 76.8 | 76.8 | 76.1 | −51.4 | 202.6 |
| Fiscal year 1953 | 64.8 | 74.3 | 51.8 | 50.4 | 43.6 | −9.4 | 266.1 |
| Fiscal year 1954 | 64.7 | 67.8 | 47.9 | 46.9 | 40.3 | −3.1 | 271.3 |
| Fiscal year 1955 | 60.4 | 64.6 | 42.1 | 40.6 | 35.5 | −4.2 | 274.4 |
| Fiscal year 1956 | 68.2 | 66.5 | 41.8 | 40.6 | 35.8 | +1.6 | 272.8 |
| Fiscal year 1957 | 71.0 | 69.4 | 44.4 | 43.3 | 38.4 | +1.6 | 270.6 |
| Fiscal year 1958 (estimated) | 72.4 | 72.8 | 44.9 | 42.7 | 38.9 | −.4 | 271.3 |
| Fiscal year 1959 (estimated) | 74.4 | 73.9 | 45.8 | 43.6 | 39.8 | +.5 | 271.3 |
| 1957: February | 6.2 | 5.7 | 3.7 | 3.6 | 3.2 | +.4 | 276.4 |
| March | 10.7 | 5.6 | 3.8 | 3.7 | 3.2 | +5.2 | 275.1 |
| April | 4.3 | 6.0 | (3) | 3.9 | 3.5 | −1.7 | 274.1 |
| May | 5.3 | 5.9 | (3) | 3.8 | 3.3 | −.7 | 275.3 |
| June | 11.7 | 6.3 | (3) | 3.9 | 3.2 | +5.4 | 270.6 |
| July [4] | 3.1 | 6.3 | (3) | 3.6 | 3.2 | −3.3 | 272.6 |
| August [4] | 5.1 | 5.9 | (3) | 3.9 | 3.5 | −.8 | 274.0 |
| September [4] | 7.2 | 5.7 | (3) | 3.4 | 3.0 | +1.6 | 274.5 |
| October [4] | 3.1 | 6.5 | (3) | 3.6 | 3.2 | −3.4 | 274.2 |
| November [4] | 4.8 | 5.8 | 3.5 | 3.5 | 3.1 | −1.0 | 274.9 |
| December [4] | 6.0 | 5.8 | 3.8 | 3.7 | 3.3 | +.1 | 275.0 |
| 1958: January [4] | 4.8 | 6.0 | 3.8 | 3.7 | 3.1 | −1.2 | 274.7 |
| February [4] | 6.3 | 5.5 | 3.6 | 3.5 | 3.2 | +.8 | 274.8 |
| March [4] | 9.5 | 5.7 | 3.7 | 3.6 | 3.1 | +3.8 | 272.7 |
| Cumulative totals for first 9 months [5]: | | | | | | | |
| Fiscal year 1957 | 49.8 | 51.2 | 32.4 | 31.6 | 28.4 | −1.4 | 275.1 |
| Fiscal year 1958 [4] | 49.9 | 53.3 | 33.2 | 32.5 | 28.7 | −3.4 | 272.7 |

[1] Definition revised in *1958 Federal Budget Midyear Review*, October 1957, to include the defense support portion of the mutual security program. Other items included are: military functions of Department of Defense, military assistance portion of the mutual security program, development and control of atomic energy, stockpiling, and defense production expansion.
[2] Includes guaranteed securities, except those held by the Treasury. Not all of total shown is subject to statutory debt limitation.
[3] Not available. [4] Preliminary. [5] Data became available after chart was prepared.

NOTE.—Detail will not necessarily add to totals because of rounding. Sources: Treasury Department and Bureau of the Budget.

## CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

**Federal cash receipts exceeded cash payments by $1.2 billion in calendar year 1957 compared with $5.5 billion in the prior year. In the fourth quarter there was a cash deficit of $4.4 billion, due primarily to seasonally low tax receipts.**




[Millions of dollars]

| Period | Cash receipts from the public | Cash payments to the public | Excess of receipts (+) or payments (−) |
|---|---|---|---|
| Fiscal year total: | | | |
| 1955 | 67, 836 | 70, 538 | −2, 702 |
| 1956 | 77, 088 | 72, 617 | +4, 471 |
| 1957 | 82, 106 | 80, 007 | +2, 099 |
| 1958 (estimated) | 85, 113 | 84, 938 | +175 |
| 1959 (estimated) | 87, 286 | 86, 662 | +624 |
| Calendar year total: | | | |
| 1954 | 68, 589 | 69, 661 | −1, 072 |
| 1955 | 71, 448 | 72, 188 | −740 |
| 1956 | 80, 330 | 74, 807 | +5, 524 |
| 1957 [1] | 84, 503 | 83, 308 | +1, 193 |
| Quarterly total, not adjusted for seasonal variation: | | | |
| 1956: Third quarter | 17, 139 | 18, 280 | −1, 140 |
| Fourth quarter | 15, 504 | 20, 338 | −4, 834 |
| 1957: First quarter | 24, 617 | 19, 814 | +4, 802 |
| Second quarter | 24, 846 | 21, 574 | +3, 273 |
| Third quarter [1] | 18, 653 | 21, 099 | −2, 447 |
| Fourth quarter [1] | 16, 387 | 20, 821 | −4, 435 |

[1] Preliminary.

NOTE.—Detail will not necessarily add to totals because of rounding.

Sources: Bureau of the Budget and Treasury Department.

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